



FINANCIAL TIMES

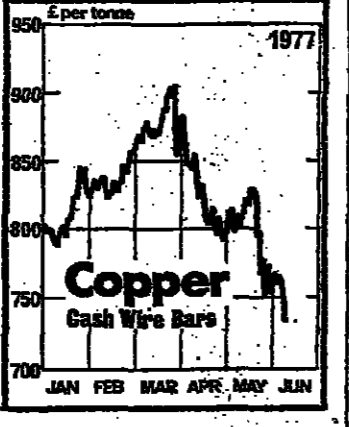
No. 27,292 Friday June 10 1977 ***12p

the teamworkers Taylor Woodrow

NEWS SUMMARY

GENERAL
Pro-Syria forces on new war footing
 Pro-Syrian Palestinian commandos moved reinforcements towards the South Lebanese Port of Tyre yesterday, in readiness for a battle with "reactionist" guerrillas entrenched at the city.
 Heavy military traffic was reported on the coast road between Sidon and Tyre six hours before a deadline, set by the Syrian-controlled Salqa Commando group for an agreement on entering Tyre, was out.
 Meanwhile, the South Lebanese towns of Bint Jbeil and Tayyib, held by Palestinian and leftist forces, came under heavy Israeli bombardment, usually reliable Palestinian sources reported.

BUSINESS
Weakness in gilts hits equities
 EQUITIES were undermined by a renewed weakness in gilts and the FT 30-Share Index closed 8.9 points down at 446.8.
 GILTS traded thinly and closed slightly above the worst, but losses ranged to £. The FT Government Securities Index fell another 0.32 to 87.91.
 COPPER fell by £31.25 to £73.25 on London metal markets yesterday. A wave of



Thousands cheer Royal Progress
 Thousands of Londoners cheered the Queen's Jubilee "armada" progress up the Thames yesterday—despite rain and cloudy skies.
 Accompanied by Prince Philip, the Queen sailed from Greenwich to Lambeth aboard the launch Nore, with stops at Deptford and Rotherhithe.
 Craft crowding St. Katharine Yacht Haven greeted the Royal arrival with a fanfare of fog horns.

Ambassador shot
 Dr. Taha Carim, Turkish Ambassador to the Vatican, died after being shot twice by a lone gunman as he was entering his Embassy. It is the fourth murder of a Turkish diplomat since 1975.

Basques exiled
 Nine more Basque political prisoners, among them two top leaders of ETA, the separatist movement, were flown into exile from a Madrid military base.

Train siege talks
 Dutch authorities sent in intermediaries again yesterday in a bid to end the South-Moluccan train siege. We cannot tolerate this situation much longer," an official said.

Provos warn again
 Traditional IRA will step up their campaign against economic and military targets, they warned yesterday, after the announcement of a new SAS undercover offensive.

Atomic 'leak'
 A laboratory at Windscale, Cumbria, atomic plant has been closed after contamination with plutonium six weeks ago, British Nuclear Fuels disclosed. A nuclear fuel element was found to be contaminated and suffered no effects.
 No radiation was released from the laboratory.

Flights cancelled
 British Airways cancelled all 56 flights due for today in its shuttle service between Heathrow and Glasgow and Edinburgh, after industrial action by engineers and maintenance workers.

Crash injures 10
 Ten people were injured when two buses were in collision at Crowcombe, near Williton, Somerset, last night. Firemen cut the injured, including one of the drivers, free from the wreckage.

Cartier 'Roots'
 President Jimmy Carter's son Chip found his roots—in England's "Deep South" yesterday. He was shown records in Christchurch, Dorset, of three Cartiers who were mayors there in the 16th and 17th centuries.

Briefly
 Two climbers fell more than 1,000 ft to their deaths in the Lake District.
 West German police have detained a British soldier after a £14m fire at a paper factory.
 Jupiter is not a planet but a star which one day will become Earth's second sun, Russian scientists say.

CHIEF PRICE CHANGES YESTERDAY
 (Prices in pence unless otherwise indicated)

| | |
|------------------------|-----------|
| RISERS | |
| Alida Packaging | 78 + 5 |
| Cowan De Groot | 41 + 3 |
| Dolan Packaging | 123 + 10 |
| Dunbee-Comber-Max | 398 + 6 |
| Farnell Elect. | 162 + 10 |
| Heppell Wilson | 484 + 4 |
| Rothchild Int. Tel. | 290 + 4 |
| Screeners of Godalming | 60 + 3 |
| FALLS | |
| Treasury 14% 1982 | 11024 - 1 |
| Treasury 14% 1982 | 11114 - 1 |
| Treasury 13% 1980 | 1100 - 1 |
| Treasury 13% 1980 | 11151 - 1 |
| Assoc. Hoicres | 253 - 10 |
| Breagham | 127 - 7 |
| Bibby (L) | 178 - 7 |
| Bowler | 129 - 4 |
| Countdown | 129 - 4 |

Kaunda demands seven-point action drive on Rhodesia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

President Kaunda of Zambia has called for the Commonwealth Heads of Government, now in the third day of their London Summit, to adopt a seven-point programme of action on Rhodesia which would include tightened sanctions on telecommunications, banks and insurance, and increased aid to guerrilla fighters.

The Zambian President, opening the debate yesterday on southern Africa, probably the Summit's main issue, spoke toughly and somberly of Commonwealth divisions on this subject.
 Dr. Kaunda spoke of the "under box" of southern Africa, which he said needed only a match to set off an explosion.
 He did not think in these circumstances that "we should place much hope in the current Anglo-American initiative on Rhodesia."
 Guerrilla war was, he thought, the only way to bring down the Smith régime.
 However, both Mr. James Callaghan and Dr. David Owen, the Foreign Secretary, reaffirmed Britain's belief that a negotiated settlement which could lead to a non-racial independent Zimbabwe was still possible.
 Despite the deep scepticism about this approach which was expressed by a wide range of speakers from Africa and other Third World countries, the U.K. still felt that its Commonwealth partners were prepared to give the latest initiative a fair run for its money.
 Mr. Callaghan said he would "in no way seek to criticise those in Africa who in despair had turned to force," and admitted that the initiative might not succeed.
 But there was still a chance, he said, that there was still a chance, specifically include oil in his list, and it was vital to keep open the prospects.
 Dr. Owen, likewise admitting that success was by no means assured, said that the Anglo-American consultative group, led by Mr. John Graham of the Foreign Office, would return soon to Africa to continue to assess the possibility of drawing up an independence constitution.
 Though Britain could not impose this constitution, which would have to be on the basis of universal franchises, Dr. Owen said he hoped that pressure on Mr. Smith to accept it would be "irresistible."
 These pressures would come not just from Africa but from Europe and the U.S. and, he hoped, through South Africa.
 Neither Mr. Callaghan nor Dr. Owen responded in detail to Dr. Kaunda's call for further action, especially on sanctions.
 Though Dr. Kaunda did not specifically include oil in his list, he castigated the oil companies, and by implication the Government, for keeping the Smith régime alive.
 Britain's view is that although it takes such allegations seriously, and has appointed an inquiry into alleged breaches of oil sanctions by British companies, it will take no action while negotiations are at their present delicate stage.
 Though yesterday's session, continuing to-day, was amicable, if sombre, it is clear that there is no real meeting of minds on the means of achieving the agreed objective of majority rule.
 Tanzania, for example, raised the question of the transitional period between acceptance of a constitution and independence, and stated that there could be no question of the Rhodesian Army itself remaining to ensure "law and order."
 However, a Nigerian suggestion that there might be need for some kind of Commonwealth force is not thought to find favour with other African delegates.
 On the broad Commonwealth approach, also, differences remained. Mr. Callaghan disagreed with Dr. Kaunda's strong contention that the Commonwealth was not "united in action" on Rhodesia.

Aim at 5.5% growth rate say OECD experts

BY ROBERT MAUTHNER PARIS, June 9.

THE INDUSTRIALISED world should aim at an average annual growth rate of about 5.5 per cent over the five-year period ending after 1980, the authors of the report issued yesterday by the Paris-based Organisation for Economic Co-operation and Development (OECD) by a group of international experts.
 Mr. Paul McCracken, a former chairman of the U.S. Council of Economic Advisers, was chairman of the eight experts—including Professor Robin Matthews, Master of Clare College, Cambridge, and Signor Guido Carli, former governor of the Bank of Italy—who have spent some 18 months preparing the report, entitled "World Employment and Price Stability."
 Though they differ on many points, they have come up with a series of more-or-less agreed recommendations on practically all aspects of economic policy.
 The economic mistakes of the past six years, according to the report, have been due not only to a number of avoidable errors in economic policy but to "an unusual bunching of unfortunate disturbances," including notably the 1973 oil price rises.
 Such a combination of circumstances is unlikely to be repeated on anything like the same scale in the foreseeable future, they say.
 In spite of the "bright prospect of energy shortages after 1980, the authors of the report found nothing to prevent output in the OECD area from growing at almost as fast in the next five to ten years as it did in the 1960s.
 The argument that growth in the developed countries must slow in order to provide more room for growth in the Third World is rejected. Because of the scope for productivity increases in both industrial and developing countries, growth of the world economy should not be regarded as a struggle for a fixed amount of world resources.
 What is required, on the other hand, is a pattern of growth in the industrialised countries geared to increasing the developing world's exports and providing it with a flow of real resources in the form of capital exports.
 The report stresses that the generally accepted aim of a high level of employment cannot be achieved unless the problem of inflation is solved. Governments should make it much clearer than they have in the past that they will not pursue policies which would permit high rates of inflation.
 At a resolutely monetarist line, the "wise men" say that the public announcement of targets for the rate of growth of the money supply provides one of the best ways of signalling governments' anti-inflationary intentions.
 They come out strongly again: a return to a fixed-exchange system and express their doubts about proposals to limit exchange-rate flexibility through formal mechanisms.
 It is a mistake, they say, to resist movements in exchange rates made inevitable by changes in relative costs and prices or other factors affecting a country's underlying position on current account.
 Mr. McCracken virtually admitted today that it would have been impossible for the "wise men" to reach a consensus if it had not been for the mediating role and drafting skill of Mr. Stephen Morris, economic adviser to Mr. Emile Van Lierpe, the OECD Secretary-General.
 Details Page 14. Editorial Comment, Page 20.

Investment by direction attacked

BY CHRISTOPHER HILL AND ERIC SHORT

THE INSURANCE industry has long been a subject of controversy in the manner in which it provided these insurance services.
 Insurers had to reconcile the interests of policyholders, staff, proprietors or shareholders and society at large in all their operations, including investment.
 The industry accepted that the limitation of investment freedom was needed to help avoid insolvency, but when regulation became direction policyholders' interests suffered.
 Insurance companies were a major source of capital for both public and private sectors, with their funds available for investment running at £2.8bn.
 The insurers utterly reject the idea of direction of some insurance company funds into manufacturing industry on terms other than those obtainable in the market.
 The Unit Trust Association said in its evidence there was nothing to suggest that any desirability of investment was attributable to the reluctance or inability of City institutions. Both groups issued details of their evidence yesterday.
 The Wilson Committee requested every evidence on the provision of finance for industry and trade. Further evidence will be submitted later in the year.
 The insurance companies said they were primarily providers of insurance services. The investment of funds was complementary to this activity.
 The investment activities of the insurance companies could be properly understood only in the context of a study of the manner in which they provided these insurance services.
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Money supply growth slackens

BY MICHAEL BLANDEN

THE GROWTH of the money supply slackened again last month after the sharp rise recorded in April in spite of further signs of a significant upturn in bank lending.
 The latest figures, published by the London clearing banks, indicate that there was an appreciable underlying increase in their advances during the four-week period to mid-May.
 The tentative indications of a recovery in demand for loans, however, do not extend to manufacturing industry where the banks report that there is still no convincing evidence of an upturn to support new investment.
 The main pointer to the money supply is given by the figures published by the Bank of England showing the eligible liabilities of the banking system as a whole. These are a major component of the money supply on the wider definition (M3) which rose by 2.4 per cent in sterling terms in the month to mid-April.
 Last month, however, eligible liabilities were fractionally lower at £36.8bn. Within the total, interest-bearing eligible liabilities (IBELs), which are the criterion used for the Bank of England's so-called corset restrictions on the banks, were also slightly down.
 As a result, the banks overall remained well within the corset ceilings, with their total interest-bearing deposits comfortably below the base level in a month when the controls would have permitted a 3½ per cent increase.
 However, a total of five institutions incurred penalties in the form of non-interest-bearing supplementary deposits totalling some £1m, with the Bank for exceeding the limit in the three months to mid-April. One suffered the penal 50 per cent payment for being more than 5 per cent over the limit and accounted for the bulk of the total.
 The apparent stability of the money supply last month may partly reflect sales of gilt-edged securities by the authorities. It also reflects a drop in the deposits of the London clearing banks themselves. They report that sterling deposits by non-bank U.K. residents fell by £940m.
 This was accentuated by seasonal factors and the reduction in the previously exceptionally high transit items. Nevertheless, there was a sizeable underlying reduction, mainly reflecting a loss of retail funds in a period when bank deposit rates were already well below those offered by competing outlets. The drop was partly made up by a £280m increase of 48 per cent on the show a fall in the current quarter after the issue of just over £230m in the foreign currency bonds.
 The most spectacular growth has come from tourism. Gross earnings from tourism of £315m in the first quarter are 7½ per cent up, seasonally adjusted, on the previous quarter, and nearly 60 per cent higher than a year earlier.
 Expenditure by U.K. residents abroad increased only slightly, however, and there was a net travel surplus of £224m, in the quarter, two and a half times greater than a year earlier.
 On capital accounts, there was a total surplus of £2.8bn in the first quarter. After deducting the continuing current account deficit, this left a surplus on capital and current accounts for the first time for nearly four years. The surplus was £1.8bn, equivalent to more than half the outflow of £3.63bn, in 1976.
 A large part of the capital inflows in this period consisted of non-recurrent items such as the unwinding of the adverse pattern of commercial payments

Tourist boom gives fillip to earnings

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE TOURIST BOOM is continuing to produce a rapid rate of increase in the U.K.'s invisible earnings from travel.
 Balance of payments figures for the first quarter, published yesterday by the Central Statistical Office, reveal a further marked increase in net earnings from services generally as well as the extent of the once-and-for-all turn-around in capital flows in the period.
 The net invisibles surplus on private sector service transactions, including City activities, shipping, civil aviation and travel, was £544m, in the first quarter, a rise of £83m, on the previous three months and an (leads and lags) which developed during last year's sterling crises. In addition, the restriction on the use of sterling to finance third country trade imposed last November has produced an inflow of about £2m, in the four months to the end of March.
 Trade items generally accounted for nearly two-thirds of the capital inflow in the first quarter with the rest coming from a rise in sterling balances. Official balances rose by £190m, net, largely because of an increase by one major holder whose deposits had been exceptionally low. They are likely to

SUMMARY BALANCE OF PAYMENTS (£m.)

| | 1976 | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. |
|--|--------|----------|----------|----------|-------------------------|
| CURRENT ACCOUNT | | | | | |
| Visible balance | -3,592 | -919 | -1,148 | -987 | -968 |
| Invisible balance | +2,116 | +518 | +405 | +576 | +641 |
| Current balance | -1,476 | -401 | -543 | -411 | -327 |
| | | | | | Not seasonally adjusted |
| Current balance | -1,476 | -429 | -416 | -380 | -457 |
| Capital transfers | | | | | |
| Investment and other capital flows | -2,285 | -1,637 | -417 | +129 | +1,890 |
| Balancing item | +133 | +111 | -29 | +118 | +474 |
| BALANCE FOR OFFICIAL FINANCING | -3,628 | -1,955 | -862 | -133 | +1,913 |
| OFFICIAL FINANCING | | | | | |
| Net transactions with IMF | +1,018 | +438 | - | - | +682 |
| Other monetary authorities | -34 | +591 | +309 | -924 | - |
| Foreign currency borrowing | - | - | - | - | +584 |
| by HM Government* by public sector under exchange cover scheme | +1,791 | +582 | +492 | +441 | +18 |
| Official reserves (drawings on, +/additions to, -) | +853 | +354 | +61 | -616 | -3,197 |

* Drawings on two Euro-dollar facilities for HM Government to borrow £2.5bn. and \$1.5bn. respectively.

Penalties

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 Shareholders' fund by line: BF 4.275.000.000 (US \$120 Million)

For latest Share Index phone 01-246 8026

LOMBARD

Selling off the 'heritage'

BY JOE ROGALY

We are one of the poorest of the rich countries: we cannot afford to keep all the works of art that were accumulated during the centuries of ascending good fortune. This is the underlying principle that should settle the arguments...

Desirable

For the fall in the value of the pound has made many such desirable objects look extremely dear in the eyes of English buyers, to West Germans, Japanese, Americans, and others...

Expensive

It is open to the Government to return to the policy of Special Purchase grants, which was abandoned when museums' general purchase grants were increased...

RACING BY DOMINIC WIGAN Mehudenna for opener

BARRY HILLS, whose fine filly Durtal, is well on the way to recovery after her unpleasant experience at Epsom where she collided with the rails...

Deep Diver filly belied her price of 25-1 in the George Lambton Stakes with a 4-length win over Lanerac.

SALEROOM BY PAMELA JUDGE

Timepieces fetch £132,544

CLOCKS, SCIENTIFIC instruments and watches sold by Sotheby's in London yesterday made a total of £132,544.

BY PAMELA JUDGE

two-day all-world stamp auction yesterday saw an unmissable example of Australia's 1915-1928 black-and-red £2 fetech 3850 against a pre-sale estimate of £250.

New-look investment scheme for industry

BY NICHOLAS COLCHESTER

A BRITISH Industrial Development Commission which would take over and go beyond Finance for Industry in channelling funds into industrial investment is recommended by the 1972 Industry Group in a report published yesterday.

Londoners have 50-1 chance of homes being burgled

LONDONERS HAD a one in 50 chance of their homes being burgled last year, according to the final report by Sir Robert Mark, who has retired as Metropolitan Police Commissioner.

Shelter chief accuses building societies

Shelter's magazine, Roof, of the effects of the building societies' "apparently wholesale discrimination" against would-be home owners in Glasgow.

A FINANCIAL TIMES SURVEY ISLAM IN THE MODERN WORLD

The Financial Times is preparing to publish a survey on Islam in the Modern World in its edition of July 1 1977. It has been timed to coincide with the international economic conference organised by the Islamic Council of Europe on the theme "The Moslem world and the Future Economic Order."

TV Radio BBC 1. 6.40 a.m. Open University (UHF only). 12.50 p.m. Pohl y Cym. 1.15 News. 1.30 Playboard. 1.45 Interval. 1.55 Tennis: John Player Tournament. 2.35 Regional News (except London). 3.55 Play School. 4.30-4.55 News. 4.55-5.00 News. 5.00-5.10 News. 5.10-5.20 News. 5.20-5.30 News. 5.30-5.40 News. 5.40-5.50 News. 5.50-6.00 News. 6.00-6.10 News. 6.10-6.20 News. 6.20-6.30 News. 6.30-6.40 News. 6.40-6.50 News. 6.50-7.00 News. 7.00-7.10 News. 7.10-7.20 News. 7.20-7.30 News. 7.30-7.40 News. 7.40-7.50 News. 7.50-8.00 News. 8.00-8.10 News. 8.10-8.20 News. 8.20-8.30 News. 8.30-8.40 News. 8.40-8.50 News. 8.50-9.00 News. 9.00-9.10 News. 9.10-9.20 News. 9.20-9.30 News. 9.30-9.40 News. 9.40-9.50 News. 9.50-10.00 News. 10.00-10.10 News. 10.10-10.20 News. 10.20-10.30 News. 10.30-10.40 News. 10.40-10.50 News. 10.50-11.00 News. 11.00-11.10 News. 11.10-11.20 News. 11.20-11.30 News. 11.30-11.40 News. 11.40-11.50 News. 11.50-12.00 News. 12.00-12.10 News. 12.10-12.20 News. 12.20-12.30 News. 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Cinema

Alive and kicking

by NIGEL ANDREWS

Une Partie de Plaisir (X)
Camden Plaza

La Cecilia (AA)
Other Cinema

Wrong Movement
ICA

Mr. and Mrs. Smith
Electric Cinema
Covent Garden

The cinema may be a dead or dying art, as the cultural doom-watchers assure us, but in London at least it is firmly refusing to lie down. Yet another independent cinema has risen from the ashes of a defunct commercial movie-house; and the new Camden Plaza, opening this week, looks to be as spirited a phoenix as any of its recent predecessors. It has been founded by film distributors Fern and Andi Engel, who brought to London *The Travelling Players* and *The Spider's Stratagem*, and it promises as a "programme policy of first-run films that are not handled by the major companies. Future presentations will include Alain Tanner's *The Middle of the World*, Marguerite Duras's *India Song* and the 1981 German classic *Kuhle Wampe*; all films trailing bright reputations but yet to be publicly shown in London.

The opening film is Claude Chabrol's *Une Partie de Plaisir*. Since that sleek succession of bourgeois murder thrillers he made in the late 60s, Chabrol's film career has wobbled alarmingly between intriguing oddities and lurid melodrama. *Une Partie de Plaisir*, made in 1975, comes high up in the first category. Admirers of *Le Boucher* and *Une Femme Infidele* will find it a thin and surprisingly unhandsome picture. (The grainy colour photography suggests that it was shot in 16 mm.) But the wit and the civilised malice of Chabrol's best work are there in fine profusion; and the behind-scenes details of the film's making are hardly less mischievously intriguing than the film itself.

The script was written by Paul Gegauff, a regular writer for Chabrol, and it apparently tells the thirty veiled story of his own marital break-up. When he brought the screenplay to Chabrol, Chabrol suggested that he, Gegauff, and his wife play the leading roles. To which they agreed, drafting in their own child for good measure to play the child in the movie.

The result is a film with Pirandellian wheels-within-wheels. How much are husband and wife "acting" as they run the minut of marital discord from squabbles at the dinner table to ritual humiliation in the bedroom? And how often is Gegauff's own life cut across by this story of a middle-aged sophisticate and the bitter harvest of jealousy he reaps after sowing the seeds of sexual freedom in his wife's mind. The wife's encouraged infidelities (with a friend of her husband's) rebound upon the encourager with a vengeance; the marriage grows and splits apart; and as a desperate last resort, the child is used as a go-between in the husband's remorseful attempt to win back his newly liberated wife. Chabrol and Gegauff have set

their story in the familiar land of the lumpen-intelligentsia: the elegantly untidy, colour-supplement homes; the circle of neo-Bohemian friends, battling their after-dinner profundities around like shuntbecks; the constant collision between domestic triviality and high-calibre soul searching. Where else but in a Chabrol film would a husband's lunch-table comment on his wife's eating habits ("You shouldn't cut your salad with a knife") be followed, with no change of tone or tempo, by the question "Do you love me?"

The main weakness of the film is Gegauff's own performance. He has either detached himself too much or too little from the

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central role. Is this peacock egotist, ever ready with the crushing aside or the soulful droop of the eyes, Gegauff's satire on Gegauff or just Gegauff? The character has a stiff-backed, narcissistic snariness that, good for moments of disdain or pig-headedness, is crucially insufficient for moments of high emotion; not least for the crime passionnel climax in which our hero batters his wife senseless in a churchyard. But one weak performance does not un-make a film: and starved admirers of Chabrol may well find this the closest approximation for some time to his old form.

Ever since Plato's Republic, political pipe-dreamers have fashioned their cloudy Utopias out of notions of the ideal citizen: preferably small, preferably self-sufficient, and preferably free of any taint of authoritarianism. Anarchism, with its stress on voluntary co-operation, seems to me a far more convincing version of the egalitarian ideal than Communism. But it is also a wildly impractical one. No society can exist without organisation, and no form of organisation can exist without a measure of discipline or coercion. This dilemma is explored in the French film *La Cecilia*: the story of a colony set up in Brazil in 1890, with the blessing of that country's Emperor, by a small group of Italian anarchists led by the writer Giovanni Rossi.

Based on true events, the film shows how the firm of idealism among the anarchists was first stoked to blazing by the gift of political self-determination—the film nicely captures the buxant, childlike optimism of the colony's early days—then gradually dampened to ash by the constant drizzle of disappointments and practical difficulties that rained down upon their jungle Utopia. Writer-director Jean-Louis Comolli raises rather more sociological themes than he can effectively handle in a 105-minute film: Marxism and women's liberation also rear their controversial heads. But one applauds a film for tackling at all the neglected theme of anarchism, that Cinderella of political creeds, and for doing so

with no small measure of grace and intelligence.

Wrong Movement is the film that German director Wim Wenders made between *Alice in the Cities* and *Kings of the Road*. Like those films, it stars that ruefully stoic clown Rüdiger Vogler, and like them it is a kind of intellectualised "road movie": following a journey down the Rhine taken by a young writer in company with the odd handful of social outcasts he picks up—an actress, a poet, a juggler, an old Nazi—after leaving home to "find himself." Allegory looms large; and the film, scripted by Peter Handke and inspired by Goethe's *Wilhelm Meister*, ends up far too convoluted and wordy for its own good. But Wenders' film is wholly devoid of magic. Here it manifests itself in some hauntingly sad and beautiful Rhineland scenery, captured in the trusty lens of Wenders' regular cameraman Robby Müller.

Robert Montgomery and Carole Lombard romp through the 1942 sex comedy *Mr. and Mrs. Smith*



Daniele Gegauff (right)

—revived this week at the Electric Covent Garden—with more exuberance and good cheer than their script justifies. This is that old-chestnut plot about a married couple who find that they are not legally married after all, and have to choose between starting their courting over again or calling the whole thing off. The film was directed by Alfred Hitchcock—self-confessedly as a favour to Miss Lombard—and he comes as near as anyone could to making something stylish and coherent out of the inexorable succession of bedroomiffs, slapstick showdowns in restaurants, and strenuously extended misunderstandings. The Italian cinema has lately furnished us with a sad toll of obligatory notices. Following upon

the deaths of De Sica, Visconti and Pasolini, news came last week of the death of Roberto Rossellini: the veteran Italian filmmaker who only two weeks ago was alive and active and much in evidence as the president of the Cannes film festival jury.

Rossellini died at the age of 71, after a career encompassing 40 years and some 25 full-length films. He was the most prolific of his generation of Italian directors; and posterity may well judge him to be the most engaging. While De Sica and Visconti spent their careers passing busily in and out of the spotlight of critical fashion, Rossellini occupied a steady twilight all his own: showing a cheerful indifference to what were or were not "contemporary" themes, and continuing his own indefatigable search for the eternal verities of history and politics and individual destiny.

He has at times risked seeming old-fashioned—especially in the series of didactic, picture-book histories he has made in recent years for television—but it is hard to level that

charge convincingly at the man who was the leader of neo-realist cinema in post-war Italy. When Rossellini took his camera on into the streets to film *Rome: Open City* and *Paisa*, he was breaking new ground in every sense. And for all the charges of sentimentality and melodrama that adhered to the 1950s films he made with his wife Ingrid Bergman—*Stromboli*, *Young and Beautiful*—their portraits of women coping with sudden isolation prefaced to a startling degree the themes of women's liberation. Like many a man brave enough to live and work in defiance of cultural fashion, Rossellini may not obtain his true meed of appreciation until after his death.

Round House

The Red Devil Battery Sign

by MICHAEL COVENEY

The recently published *Memoirs of Tennessee Williams* are engagingly honest, written mostly at a time when the author was appearing in New York in his own play, *Small Craft Warnings*. In an attempt to boost the Box Office, Mr. Williams draws the picture of a man (himself) hurtling recklessly towards his "last play" and whatever else that may ensue. That play, which died quietly on the road in America, has been resuscitated here in an overblown, often spectacular production. But the play itself is a complete mess.

At its centre, we have two archetypal Williams characters: in a seedy Dallas hotel, a desperate woman, verging on the lunatic, snatches at happiness in the company of a semi-Mexican singer whose career is deposited beneath an unsatisfactory domestic life. In the rose pink bedroom they rediscover the springs of physical passion. Keith Baxter (as King) in jeans and an attractive white blouse ordering *asopos rancheros* on room service while Estelle Kohler (the Woman) of his border background and sudden passion: "You've got something in you that is wild—like flamenco."

The Woman, too, is on the run: from an appalling battery manufacturer with ideas of taking over the world (although this ambition may be a sign of her own paranoia) and trouble with her erection. She has had a frightening institution and is poised just at that dramatic moment when she can recall the howl of wolves on the lonely Texas prairie of a splintered nurse and the books in her father's library. Her father (who does not appear) has served as a state senator; he now harbours blueprints for genocide. When a woman fees her fate, King has to contend with a later-day "Texas wolverine" on an abandoned wife and, in the howl at the moon. Melodrama.



Estelle Kohler and Keith Baxter

Leonard Burt

Act, the arrival of his Apocalypse. Disaster. The End, beloved daughter from Chicago impregnated by a married Irishman, "a prick Mick." Nothing for it but a handful of Nembatah swilled down with beer; a slow, admirably straight-faced Mexican guitarist who fit in and out of the action for light relief; and collapse. As King dies, the battery factory goes up in flames, the theatre is engulfed by smoke and a bunch of streeturchins in later-day "Texas wolverine" play had taken these two characters at the point or bubble

of their psychological situations and been content to explore it. The sci-fi setting, badly articulated in the writing, mystifies and obliterates to a ridiculous extent. There is some smashing lighting by David Hersey; and the design of Bob Ringwood and Kate Owen features a semi-circular luxurious bar that revolves to reveal the large pink bed, and a stunning evocation, lit from behind through a mesh scrim, of the Dallas skyline.

Alan Dobie indicates but little of the torments Angelo must be supposed to undergo. When tempted by Isabella's virginal form he frowns and shakes his head, but he does much the same when finally exposed. There is a quality in subtlety but a greater power in clear indications. Placed so determinedly "by the book," this production cannot make concessions to any modern notion of the hysterical basis of furious virginity. Anna Carteret's Isabella gives due emphasis to thoughts of her noble father and is credibly distressed but the director has not helped her to be penetrating. David Horvitch manages to make Claudio's fear of the unknown bourne moving.

St. George's, Tufnell Park

Measure for Measure by JEREMY KINGSTON

Some people find the *She-Wolf of France* Shakespeare's most objectionable character; others reserve the full measure of their distaste for young Gobbo or Old Steward. For me the one I find hardest to take is the Duke in this fantastical dark comedy. Round and about the streets and gaols of old Vienna he goes, peering now into a condemned cell, now out to a moated grange, playing God to his subjects in a friar's habit, moulting lies to test the cleanliness of their souls and uttering specious comfort of such unctuousness that one longs to see him peeted with rotten shoes.

And yet: much can be said for the *She-Wolf*. Inspired comical can make us laugh with Gobbo. So too things can be done with the Duke—and have to be, because if the contradictions in his character are ignored the play's more difficult areas, and truly they are many, become not simply puzzling but obnoxious. A Stratford production some years back set out to accentuate the Duke's hypocrisy as part of an indictment of corruption in high places. With more success, Stuart Burge's production from Birmingham, seen last month at the National, gave the Duke humanity by informing him with the spirit of humour. The comedy supports the tragedy. I would I could say that Don Taylor's production at St. George's, Tufnell Park. There are laughs to be found, in John Tordoff's jesting Lucio, eyebrows a-tit, knees never still, and in

Ronnie Stevens's welcome Pompey, winsomely leaning towards his superiors and dashing off several funny pieces of business. But outside these comic characters all is deadly serious. Joseph O'Connor's Duke has the sober mien of a Caesar. He passes his hands across his eyes and winces at mortal man's duplicity. His straightforward delivery—seeming always to believe what he says—makes him priggish; his attraction to Isabella seems perverse. His playing of the part must puzzle an audience as to his motives from moment to moment. Some of his later speeches are designed to test the false Angelo, yet he does not direct them there nor look to see what effect they have.

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Albert Hall

Orchestre de Paris by RONALD CRICHTON

The public mind, for the last few days full of other things, largely fails to notice that the Orchestre de Paris, with their musical director Daniel Barenboim, were giving a concert on Wednesday in the Albert Hall Jubilee series. The presence of this fine orchestra which Barenboim has done more than his predecessors, highly distinguished as they were, to place firmly in the international class, only drew a meagre attendance. The presence of a galaxy of star

musicians come to listen and admire did something, but not enough, to make this less regrettable. Two works only were given, a Beethoven Concerto with the conductor as sole pianist, and the Fantastic Symphony of Berlioz. The Concerto, originally announced as No. 2 in B flat, had somehow changed itself into No. 1 in C. No matter, the wrongly numbered later work is in most ways preferable, especially with a long symphony to come. When the Festival Hall is poorly filled, the sound improves. In Kensington Gore the opposite happens. An empty gallery weakens the old echoes, and strings almost any strings, sound straggly.

The Paris string section is more notable for keenness of attack than for weight or richness. On Wednesday in the Beethoven, their attack was not always unanimous, and the woodwind choir had little opportunity of making the distinctive sound remembered from the orchestra's exciting performance of the Franck Symphony on South Bank a few months ago. Rough edges there were, yet Barenboim (the ward, yet satisfying both in content and form.

was to the audience) was so essentially in control, and his playing so stylish, supple and eloquent, that the result, modern instruments and all, gave one more idea than most conductor-soloist efforts of what a performance in Beethoven's time may have been like. In the Berlioz, the orchestra became transformed. Barenboim's reading stresses the romantic element more than the classical. In the elusive and fascinating amalgam that is the essence of Berlioz, one may prefer the classical to predominate if one side must, but only providing that the fires are properly stoked. And stoked they were, so fiercely that a trace of schmalz here and there hardly mattered. There was a sense of limitless horizons in the pastoral movement, where the off-stage oboe (surely not the player who was so cheery in Beethoven?) sounded ineffably sad, and a strong whiff of brimstone for the witches' Sabbath. In the March the brass properly tore the blood, yet the most remarkable was the first movement—ward, yet satisfying both in content and form.

Covent Garden

Jenufa

The Covent Garden production of *Jenufa*, revived on Wednesday, is over 20 years old; the sets may be a little shabby now, the costumes dowdy, the lighting erratic and gloomy. Other companies may have set a new and particularly high standard in the staging and performance of this, and also of other operas by Janacek. But with a conductor as Charles Mackerras in the pit, with a cast as carefully chosen and as uniformly excellent as the cast that has been assembled for this revival on stage, such matters as shabby sets become totally irrelevant.

Mr. Mackerras who has an unrivalled ability to illuminate a Janacek score with intelligence as well as feeling, obtains superb co-operation from the Covent Garden Orchestra, whose generous-toned playing is one of the most satisfying delights of the performance. Having in the four main roles, four strongly-voiced singers all with excellent English diction, the conductor has no need to fear that the text will be lost or drowned. And Anderson's clear, competent staging provides a framework that encloses but does not weaken the individual dramatic tensions that build up so powerfully in both words and music.

Wendy Fine repeats her warm, sympathetic portrait of Jenufa. There is a new strength and resonance in the lower register of her voice that matches the new depth of understanding she seems to bring to the role. Patricia Johnson—heard all too infrequently in London—makes an airy proud and unbending figure of the Kostelnicka in the earlier scenes; as her reserve is melted, first by genuine affection for Jenufa, and then by guilt-induced hysteria, so Miss Johnson's voice seems to turn to fire, her personality to blaze up in overwhelming contrast to her ashen face and severely black-clad figure. Jon Vickers is a powerful Luca who is able to convey both the strength and the tenderness of the character, the simplicity as well as the courage, the jealousy of the first act as well as the marvellously selfless love that Luca offers to Jenufa in the final scene. The sheer size of his voice enables every word to make its full impression on the sensibility of the listener. Gregory Dempsey's Steva, with more than a passing family likeness to his half-brother, emphasises the vast difference in the characters of the two men who love and are loved by Jenufa.

ELIZABETH FORBES

Wigmore Hall

Medici Quartet

There are certain glorious pedals.) The new work is open gestures to be made for the sake of art in defiance of the box-office, but Wednesday's recital by the Medici String Quartet was not one of them. A programme consisting of three new (or almost new) British works not only shrank the audience to around 30, but made little artistic sense.

York University has since 1974 been the home of this young British group (Paul Robertson, David Matthews, Paul Silverthorne, Anthony Lewis), trained at the Royal Academy of Music by Sydney Griller. Why they should adopt such an unorthodox label at Medici, I find hard to understand, no less than why Elisabeth Lutyens lapsed into Latin in designating a work for them. Her *More et Minutiae* dates from her own spell as York's composer-in-residence in 1975-76. Three main sections and a coda refer to the sea, in sustained musical tones; between these, "minutiae" (apparently small things found on the seashore) find expression in more "bitty" music. The musical shape resulting, utterly remote from that of the classic quartet, is typical of Lutyens' questing approach to the medium. (Two years ago, in "Go, Said the Bird," she combined the string quartet with an electric guitar, complete with fuzz, wah-wah and phaser



Annie Hayes and Susan Tracy in the Nottingham Playhouse production of 'Touched'

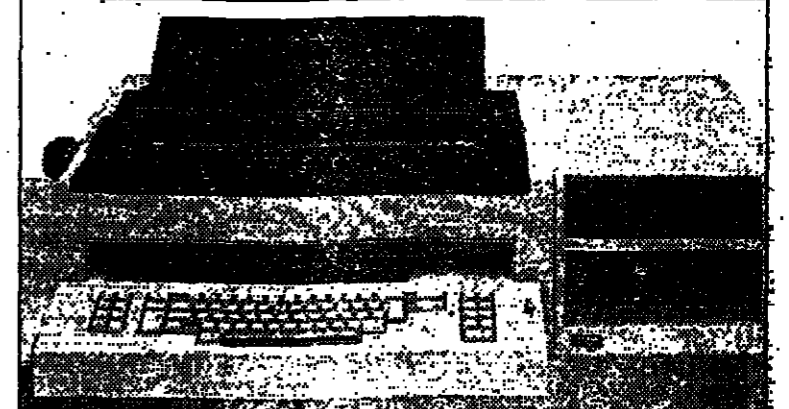
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EUROPEAN NEWS

By Communist standards, Prime Minister Janos Kadar leads a tolerant administration. But his problems are considerable. David Lacelles, recently in Budapest, describes...

A Hungarian balanciag act



Mr. Janos Kadar

HUNGARY has a striking air of normalcy this summer. The streets of the capital bustle with shoppers enjoying some of the best stocked shops in East Europe, the economy is doing as well as might be expected, and the leadership is as self-effacing as ever. A brand new Hilton hotel built amid the ruins of an old monastery has just opened on top of Buda hill, the ancient part of Budapest, as a reminder that even the brashest symbols of capitalism can be accommodated in this—by Communist standards—tolerant country.

The normality is even more striking when one considers the stresses and strains elsewhere in the bloc—disent in Czechoslovakia and the Soviet Union, food riots in Poland. But on closer examination, things are buzzing in Hungary too. If it manages to maintain the appearance of tranquillity, it is only by dint of much wheeling and dealing behind the scenes.

Hungary appears to have become more reconciled to its lot than most East European countries, mainly because the skill of Mr. Janos Kadar, the party leader, in educating Hungarians as to where their interests lie and encouraging them to pursue it.

When the sparks began to fly in East Europe in the recent period, Hungary was less inflammable material than its neighbours.

The only known case of dissent was the signature by three dozen figures from the cultural and academic worlds of a telegram of sympathy for the Charter 77 human rights movement in Czechoslovakia.

Some of the signatories received a quiet talking to from the party about the need to avoid provocative acts which could prove counter-productive for obvious reasons. But nothing happened to them, and the affair is regarded as best forgotten.

It is not unknown for Hungarian officials to describe the Poles with surprising frankness as incompetent economic managers who are wasting their expensive Western loans.

Also with an eye on keeping the peace, the Hungarian leadership allowed last autumn's 20th anniversary of the Budapest uprising to pass without a breath of comment. Though clearly a sensible move, other East European countries might well have used the occasion to emphasise the triumphs of socialism and to demand vigilance against any similar lapse.

Hungarians TV viewers have been shown some of the most open examinations of East-West issues that East Europe has seen to date. In a series of four programmes a commentator of the *Nepszav* newspaper, Mr. Janos Hajdu, is chairing discussions between leading commentators from both East and West on topics such as disarmament, cultural relations, and human rights. The programmes have a minimum of preparation and are virtually unscripted. One Western participant said the only condition imposed was that he should not mention Solzhenitsyn, clearly more with an eye to what the Russians might think of the programme than the Hungarian leadership. The programmes are very popular.

But fruitful though Mr. Kadar's cautious policies have been internally, they do not appear to have gone down well with his neighbours. His failure to deal sternly with the signatories to the telegram for instance, is believed to have drawn bitter comments from his Czechoslovak colleagues about the need for solidarity in difficult times. The Russians may well have shared those feelings. The conspicuous difference between Hungary's and Poland's handling of food prices has also produced tensions. Poland bungled by raising prices at a stroke with disastrous results. Hungary managed to restructure its food retail prices through a policy of controlled inflation with plenty of advance explanation.

Ordinary Hungarians grumbled and hoarded, but there has been no violence. Budapest's success here has led it to look with some scorn on Poland. It is not unknown for Hungarian officials to describe the Poles with surprising frankness as incompetent economic managers who are wasting their expensive Western loans.

Scorn is also readily voiced for the policies of President Ceausescu in neighbouring Romania where, as one senior figure put it, everything is being sacrificed to having an independent foreign policy. Hungarian-Romanian relations have never been good because of disputes over the status of the Hungarian minority in Transylvania.

A possible sign of Hungary's growing self-confidence is the emergence of a discernible identity in foreign affairs. After decades in which the leadership hardly stirred from home, and then only to visit communist countries, Mr. Kadar has suddenly lined up several visits to the West. He recently went to Vienna for the first time during 20 years in office despite Austria's proximity and historical importance. He is also visiting Rome and Bonn, while his Foreign Ministry has indicated its interest in a high-level visit to Britain.

The current trip to Rome includes a call on the Pope, a sign of Hungary's reconciliation with the Catholic Church following the death of Cardinal Mindszenty. It is highly unlikely, though, that Mr. Kadar will allow the country to overreach itself. Hungarian officials have always resented any suggestion in the West that their country is better than others in the bloc. "We don't like to be applauded from the sidelines," as one of them put it. This may partly explain why though Hungarians travel regularly to the West, the numbers are still small. And it is still impossible to buy western newspapers from street kiosks, though they are available from behind the counter in hotel lobbies.

Hungary is capable of going further. But doing so would strike a blow at East European solidarity at a moment when the implementation of the Helsinki Agreements is about to be reviewed at the follow up conference in Belgrade to last year's Conference on European Security and Co-operation. Gains like the Hajdu programme would be lost if the situation were to worsen.

The leadership clearly considers it wise, therefore, not to relax too quickly the restrictions on East-West exchanges. However this argument is also convenient for hard-liners who are fundamentally opposed to more than the most gradual change. The recent reappointment of Mr. Dezso Nemes, an elderly man of orthodox views, to the editorship of the party newspaper *Nepszav* was a reminder that such people still exist on the Hungarian political scene.

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Danish attack on 'nationalists' Britain

Britain has become the problem child, according to Mr. Arne Riisgaard, chairman of the Danish Agricultural Council, who has accused the U.K. of pursuing a policy designed to harm British interests. Mr. Larsen said: "We are a confirmation of Britain that it takes the leadership of the EEC and participation in the Common Agricultural Policy seriously. It is after all, Britain which joined the EEC and not any other way round. We hope that the British Government will soon realise membership obliges a country to pursue a policy of greater solidarity with the Community."

He rejected the proposal of U.K. pig farmers by altering the basis for calculation of monetary compensatory amounts (MCA).

The Italian Fiat car company yesterday publicly accused the kidnappers of its executive in France, Luciano Revelli-Bernini, of self-styled revolutionary goals. This week sent photographs of the kidnapped executive, accompanied by a warrant that he would be killed at night to-night.

French internal demand has fallen slightly since April. Increased foreign help helped make up for domestic shortfall, the employers federation, *Primo*, said yesterday. Reuter reports that demand from the level is not running at a level enough to guarantee a significant expansion in the next few months.

Mr. Frank Judd, Minister of State at the U.K. Foreign Office, is to visit Portugal on Sunday to Wednesday next. For the first time he will be in Oporto, on local authorities and meeting members of the British community there, before travelling to Lisbon for talks with Ministers, notably Portugal's application to the EEC.

A Bill reducing the age majority from 21 to 18 is to be submitted soon to the Portuguese Parliament, reports from Lisbon. Portuguese already have the right to vote at 18.

Portugal exported 4100 hectolitres of port last year, an increase of 8.3 per cent over 1975, the Port Wine Institute said yesterday. France, which took 38.8 per cent of the exports, was Britain, with 17.5 per cent, were Portugal's best customers.

Students at Columbia University, the traditional seat of Portuguese language, have voted overwhelmingly in favour of the reopening of a campus on Government Island. The Education Ministry said yesterday.

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|--|------------------|------------------|------------------------------------|------------------|------------------|---------------|--|----------------|--|
| | | | | | | | | | |
| Cash and Banks | 703,002 | 803,431 | Capital | 6,848 | 7,826 | | | | |
| Special Deposits with the Issuing Bank | 533,074 | 609,227 | Reserves and Funds | 146,779 | 167,747 | | | | |
| Investments | 705,459 | 806,239 | Deposit and Current Accounts | 3,682,123 | 4,208,141 | | | | |
| Loans and Discounts | 1,786,440 | 2,041,646 | Creditors for Bills for Collection | 121,763 | 139,158 | | | | |
| Real Estate, Equipment, etc. | 62,367 | 71,277 | Other Liabilities | 574,806 | 656,921 | | | | |
| Bills for Collection | 174,437 | 199,356 | Net Profit | 7,404 | 8,462 | | | | |
| Other Assets | 574,944 | 657,079 | Contra Accounts | 2,750,297 | 3,143,196 | | | | |
| Contra Accounts | 2,750,297 | 3,143,196 | | | | | | | |
| Total | 7,290,020 | 8,331,451 | Total | 7,290,020 | 8,331,451 | | | | |

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| 481 10367 11051 26970 26490 28529 27723 |
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The Redemption Price for the Debentures specified above will become due and payable and, upon presentation and surrender of such Debentures (together with all coupons appertaining thereto maturing after the Sinking Fund Redemption Date), will be paid on and after the Sinking Fund Redemption Date at any of the following offices of the Company's paying agents: the Corporate Trust Department of Morgan Guaranty Trust Company of New York on the 13th floor, 15 Broad Street, New York, N.Y. 10015, United States of America, the main offices of Morgan Guaranty Trust Company in Brussels, Belgium, Frankfurt am Main, West Germany, London, England and Paris, France; of Bank of Montreal, Luxembourg, in Luxembourg, the Netherlands, of Banque Generale du Luxembourg S.A. in Luxembourg, Luxembourg and of Union Bank of Switzerland in Zurich, Switzerland. On and after the Sinking Fund Redemption Date, interest on the Debentures to be redeemed will cease to accrue.

Coupons due on July 1, 1977 should be detached and presented for payment in the usual manner.

K-Mart (Australia) Finance Ltd.
By The Royal Bank of Canada
Trust Company,
New York, as Trustee

June 10, 1977

U.K. attacked for delay in backing research project

BY ROBIN REEVES

A CHORUS OF protest is mounting in Brussels against Britain's refusal to give the go-ahead to the EEC's long-term joint scientific research programme. The Government is still withholding approval because of the EEC Council of Ministers' failure to cite the Community's jet nuclear fusion project (JET) at Culham, near Oxford.

The staff of the Community Research Centre at Ispra, Northern Italy, has sent a telegram expressing grave concern that their jobs are in jeopardy because of the failure of the Council to authorise the budgetary expenditure necessary for continuing the research programme over the next four years. The telegram was addressed to the Presidents of the Council, Commission, and Parliament.

In addition, Mr. Tom Ellis, a British Labour MP and member of the European Parliament's energy committee, issued a statement here accusing the U.K. Government Ministers of behaving "bloodily-mindedly and petulantly, and even deceitfully, in this instance."

Expressing alarm at the attitude of successive British Ministers in their role as President of the Council, Mr. Ellis said that it was deplorable that

Ministers were prepared to "blatantly and brazenly" with the jobs and livelihood of some 300 research workers.

"It is not a question of Britain's attitude being legally correct, but rather one of her displaying political ill-will and bad faith," he said.

The finance for the Community research programme of over 350m. units of account appeared to have been agreed at the last Council of Research Ministers in March.

Mr. Gerald Kaufman, the British Member of Parliament, said as much as the closing Press conference. It was subject only to a normally routine "ad referendum" confirmation by the U.K. Government. However, because of the failure of the same meeting to confirm Culham as the site of JET—the Council took place immediately after Mr.

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Brighter forecast for EEC steel

BY DAVID BUCHAN

WITH A brighter balance now established in the Community between steel production and consumption, the EEC Commission is forecasting a slightly better second half of the year for the sector. But Commission officials, in releasing today their forecast estimates for the rest of 1977, warned that no significant rise in employment could be expected. By the end of April, some 150,000 EEC steel workers were in a short time, with about 6m. hours lost in that month alone.

The Commission estimates that EEC crude steel production will be 33.25m. tonnes and 34.80m. tonnes respectively in the third and fourth quarters of this year. The third quarter figure represents a drop of 1.6 per cent. on the same period in 1976, but the fourth quarter figure is 1.6 per cent. up on the very slack activity at the end of 1976. On steel consumption, the Commission forecast a rise of 4.7 per cent. in the third quarter, compared with July-September, 1976, and a rise of 2.6 per cent. in the fourth quarter of this year.

These estimates will form the basis for calculating the continued voluntary quotas that the Commission has been asking companies to observe on steel deliveries since the start of the year. These will be notified to companies later this month, and are expected to be similar to those set for the second quarter.

Officials here admit that these

voluntary quotas were made too generous in the first quarter to make any impact on the market, but feel the quotas are now helping reduce the imbalance between supply and demand.

In these estimates, there is an element of what Brussels officials would like to happen, as well as what they think will happen. Thus, the Commission is saying that steel imports "should not be more than 2.5m. tonnes in each of the last two quarters."

This signal is particularly aimed at Japan, which last year promised to restrain its exports in the Community this year. Brussels officials say that, although Japanese exports were

above this agreed level between January and March, a slackening off in April and generally favourable noises from Tokyo indicate that Japan will probably abide by its word over the year as a whole.

One sign of the better balance between supply and demand on the Community steel market is that order books now represent a Community average of nearly a month's work at maximum capacity. Prices too have improved, though the Commission has given no precise figures. The compulsory minimum price that the Commission set in early May on reinforcing bars has been generally obeyed.

Austrian credit curbed

BY PAUL LENDVAI

THE AUSTRIAN Central Bank, which has raised the discount rate from 3.5 per cent. to 4.5 per cent. and also announced that the permissible growth rate of credits will be henceforth reduced to 3.1 per cent. per month. The aim of the latest measures, together with budgetary restrictions, is primarily to reduce the public sector's credit requirements and thus indirectly to stop the drain on Austrian foreign reserves.

The squeeze measures are expected to give an upward push

to the general structure of borrowers' interest rates. At the end of April, the annual growth rate of credits had already reached 22 per cent. The new guidelines mean that commercial credit this year can rise only at an annual rate of 13.2 per cent. Meanwhile, the Finance Minister also gave notice that subsidies and investment allowances will be reduced and certain deductible allowances eliminated. The savings should total Sch. 11.10m. in next year's budget.

New engine agreement signed by Airbus

By David Curry

PARIS, June 9.

THE U.S. aircraft engine manufacturer Pratt and Whitney has signed an agreement with the predominantly Franco-German Airbus Industrie consortium to equip the A300 European Airbus with the JT9D engine as an alternative to the General Electric powered version.

Mr. Bruce Torelli, president of Pratt and Whitney, which is part of United Technologies, said the JT9D powered aircraft might be certificated as early as November next year but that March 1979 would be a more realistic date.

The agreement means that Rolls-Royce is now the only one of the big three engine manufacturers still to come to terms with Airbus Industrie over supply of engines for the A300.

Mr. Bernard Lathiere, chairman of the consortium, repeated yesterday that he still hoped to be able to offer a version using the RB211 engine and that talks were continuing.

The major barriers to a Rolls-Royce agreement are the question of who should pay for the non-recurring costs of installing and certifying the engine, which could be about £30m.

Mr. Torelli said that the JT9D shared a common engine casing with the General Electric CF-6-50 engine already in use and the ability to offer airlines commonality of both engine and casing was a substantial benefit.

Meanwhile, McDonnell Douglas of the U.S. is evaluating yesterday's French Government announcement that France had chosen the A200 project for a medium-haul airliner, conceived in April and generally hailed as its next big aviation investment.

It is generally assumed here that this decision, albeit provisional, effectively kills negotiations between the U.S. company and the French concern Dassault to develop a 160-170-seat medium-haul airliner derived from the existing Dassault Mercure 100 aircraft.

Turkish envoy shot in Rome

BY DOMINICK J. COYLE

ROME, June 9.

Dr. Carin Taha, the Turkish ambassador to the Vatican, was shot dead here today.

First reports said that Dr. Taha had left his car and was preparing to enter his embassy when he was shot twice by an unknown assailant. There was no immediate claim of responsibility for the shooting.

The incident recalls previous attacks on Turkish diplomats abroad, including the assassination in October, 1975, of the Turkish ambassador in Vienna and Paris.

Neither of these two assassinations was satisfactorily solved, although a number of claims were made in telephone calls to newspapers in Paris and Beirut, claiming responsibility on behalf of Turkish-Armenian exiled groups.

However, official sources in Ankara said at that time that they doubted that any of these

exile groups had the capability to mount such attacks, and suspicion fell on the so-called Turkish Liberation Army, which, with other communist and Maoist groups, claimed responsibility for a number of shooting incidents in Turkey itself during the last two years of intermittent violence there, and more recently during the election campaign leading up to the Turkish general election on Sunday.

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Basque leaders flown to exile

By Roger Matthews

MADRID, June 9.

ANOTHER NINE Basque political prisoners, among them two top leaders of the separatist organisation ETA, were flown into exile from a military air base here today. None of the nine had been convicted but they faced a series of capital charges including being involved in the murder of Prime Minister Carrero Blanco at the end of 1973.

In answer to mounting demands for a full political amnesty, the Spanish Government decided that certain prisoners could be released if they accepted exile. Of today's nine prisoners, five were flown to Denmark, two to Austria and the other two to Norway. This brings to 17 the number of political prisoners who have accepted exile.

The Government's action has been received with considerable anger among the police and paramilitary Civil Guard, especially as it comes a few days after an ETA faction had carried out a series of bomb attacks and shot dead a police officer in San Sebastian.

An indication of this widespread bitterness was the refusal of the Civil Guard headquarters in Malaga to accept a message of sympathy from the Communist Party related to the two officers who were shot dead in Barcelona last week-end.

Four Catalan political prisoners were released on bail today in addition to the two who were given conditional liberty yesterday.

One of the Government's main aims in conceding a more generous political amnesty is to defuse tension in the Basque provinces ahead of next week's general elections. A pro-amnesty campaign got under way there yesterday but there is no indication that the organisers plan to call off their programme of demonstrations and meetings.

Demirel bid to preserve coalition

BY METIN MUNIR

ANKARA, June 9.

MR. SULEYMAN DEMIREL, the outgoing Turkish Prime Minister, today called on nationalists to "stick together" in an attempt to continue his four-party right-wing coalition. Its members emerged with a total of 282 seats in the 450-member National Assembly following Sunday's general election.

He was supported by one of his partners, Deputy Prime Minister Alparslan Turkes of the neo-Fascist Nationalist Action Party, who said perpetuation of the outgoing coalition—the so-called Nationalist Front—is the "most valid and strongest possibility."

The neo-Fascist strength in the Assembly has risen to 16

from three and Mr. Demirel's party from 149 to 189.

The two other partners, however, have shown no enthusiasm. Deputy Prime Minister Turhan Feyzioglu, of the Republican Reliance Party, appears to be uninterested in continuing with the partnership and in any case his seats have dropped to an insignificant three.

Deputy Prime Minister Necmettin Erbakan of the Islamic National Salvation Party, whose strength was cut by half to 24, is the key figure in the Nationalist Front picture. But so far all Mr. Erbakan has expressed is bitterness and anger with both Mr. Demirel

and Mr. Bulent Ecevit, the Social Democratic leader. Mr. Erbakan has been the principal coalition partner of both men and feels betrayed by them.

Mr. Ecevit's Social Democratic Republican People's Party has gained 213 seats, 13 short of an absolute majority. So he, like Mr. Demirel, may need Mr. Erbakan's support, or at least benevolent neutrality, in order to win a vote confidence from Parliament.

Mr. Erbakan, who is well aware of his role as king-maker, today left for Istanbul where he will address an Islamic conference to-morrow and rest for three days.

Geneva war talks end in ambiguity

BY DAVID BUCHAN

GENEVA, June 9.

THE FOUR-YEAR Humanitarian Law Conference, convened by Switzerland to bring the 1949 Geneva War Conventions into line with modern warfare, effectively ended today with the adoption by consensus of two ambiguous protocols.

Officials of the international committee of the Red Cross, the neutral, all-Swiss agency which is guardian of the four 1949 conventions, conceded the ambiguity of the protocols.

"Because of the many reservations and abstentions during debate on the various articles,"

one official said, "application of the protocols by those states which first sign and then ratify the two instruments will be subject to interpretation by the various governments."

Swiss officials said privately that when they convened the negotiations four years ago, they did not realise that politics would assume priority over humanitarian considerations. South Africa, for example, withdrew right at the beginning when African states made it clear they would otherwise demand the expulsion of South African delegates.

Western nations, in a last minute debate, agreed that liberation movements could sign the protocols on the understanding that this did not create a precedent and was only of humanitarian significance. Liberation movements signing a final act, a document noting the 110 delegations which participated at the closing debate, were the Palestine Liberation Organisation, African National Congress of Zimbabwe, the Pan African Congress and the African Peoples Organisation.

UPI

The true cost of flying Bally's boots helps them keep a foothold in Africa.



The true cost was low-priced skyrates offered by IAS Cargo Airlines for specialised all-freight services throughout the Eastern Hemisphere.

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| 52p | 57p | 60p | Ndola 79p | 59p |
| United Arab Emirates | Sanaa | Perth | Sydney | Auckland |
| 52p | 86p | 107p | Melbourne 130p | 150p |

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INTERPRETING IRISH ELECTORAL TRENDS Through a glass darkly

BY GILES MERRITT IN DUBLIN

A TRADITIONAL Irish election, they say, is like a glass of Guinness. Immemorial and sparkling with just a collar of froth. This 1977 general election is no different, for underneath the froth, the voters' intentions on June 16 remain darkly inscrutable. But this time the traditional mould of electioneering appears to have been broken, with interesting implications.

The old pattern of Irish politicians concentrating on the hatings and hurrahs of the so-called farmers throughout the rural areas is giving way to modern methods. The election has become a media event, a trend not to everyone's liking. In 1973, for example, the then Taoiseach, Liam Cosgrave, the Government's eminent Post and Telegraphs Minister, complained that "some of the people who write in the paper seem to be in the habit of creating a series of questions for Fianna Fail electoral managers carrying all before it."

Massive Press, radio and TV coverage of the election campaign has certainly been a new feature in Ireland's past, but it is not the only element that has dragged politics here into the

20th century. The occasional and hotly contested straw polling of electoral trends of previous years has been overtaken by National Opinion Polls surveys—not surprising in the subject of fresh controversy.

The Government is clearly unenthusiastic about the swing toward media electioneering and the danger that its generally poor performance in the opinion polls may produce a hand-over effect. Under the old system of senior ministers going on the stump in support of local candidates, the issues remained costly local. But the mass communications phenomenon first saw its use in the 1973 election that dislodged Fianna Fail after 16 years in office, and was much appreciated by the Fine Gael-Labour Coalition at the time.

Like it or not—and an incipient Irish Government welcomes the question—issues that inevitably question its policies—media electioneering is now the name of the game. The last time Ireland went to the polls in 1973, Fianna Fail and the Coalition lost by a narrow margin of 150,000 votes on advertising and promotional costs. This year they will between them spend more than 10 times that amount.

Bumper stickers, lapel badges and the party posters that currently plaster Ireland represent much of the cost, although Press advertising is also making inroads into the parties' funds. Fianna Fail, which has a flair for populist politics, has spent still more on helicopter trips around the west of Ireland for its leader Mr. Jack Lynch's "bring back Jack" campaign.

Fianna Fail's Labour partner is retaliating with jauntily designed newspaper ads proclaiming "let's carry on the good work" and "now you've got a good government. Keep it."

TV and radio advertising is forbidden to political parties in Ireland, but with substantial air time allocated to Government and Opposition for party broadcasts, it scarcely matters. Heavily stylised and martial music favoured by both sides for their five minute radio slots makes their appeals indistinguishable from paid advertising. On RTE television, the Coalition and Fianna Fail have in the past ten days split between them 100 minutes of prime time.

The real point is not that Irish elections have shaken off their parish pump image, but that new-style electioneering may upset the politicians' calculations of the outcome based on the conservative patterns of Irish voters. Using regional and even family voting records, both Fianna Fail, when in Government, and more recently the coalition, have gerrymandered the constituencies to exploit the proportional representation voting system.

If, thanks to the media and the pollsters, Ireland is now scrutinising issues—and unemployment has certainly emerged as the hot national topic this year—the old historic allegiances are unreliable, particularly in the case of the 440,000 first-time voters who represent between a quarter and a fifth of the electorate, who will not all vote as their fathers tell them.

Not that they should believe all they read in the newspapers. One prominent Dublin morning paper recently published an embarrassed correction that must throw some doubt on the media's reliability. Putting right its list of candidates in the Co. Wick election, Liam Aylward (Fianna Fail) described as a 66-year-old farmer, is aged 25 and a laboratory technician.

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British Limbless Ex-Service Men's Association

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THE COMMONWEALTH CONFERENCE

Day Two

Cyprus 'compromise' offer made by Makarios

BY MARTIN DICKSON

Weekend bid to save the Games

Commonwealth Heads of Government will spend much of the coming week-end in Scotland trying to hammer out a compromise to save the Commonwealth Games due to be held in Canada next year.

THE CYPRUS Government is prepared to reach a compromise on the island's future with the Turkish Cypriot community and hopes that the election of a new administration in Ankara will make it possible for an agreed solution to be reached.

At the Vienna talks the Archbishop Makarios, the President of Cyprus, told the Commonwealth conference yesterday.

He said the situation on the island was "fraught with grave dangers for peace in the whole region" and he added that no headway had been made at the talks between the two Cypriot communities in Vienna in April and in Nicosia a few days ago.

Mancham denial

The ousted President of the Seychelles, Mr. James Mancham, yesterday denied a claim by the new rulers that he was trying to recruit mercenaries in London to stage a counter coup.

New warning over trade

BY REGINALD DALE

AUSTRALIA yesterday followed Singapore in issuing a stern warning of the dangers of a new wave of international trade protectionism.

Mr. Malcolm Fraser, the Australian Prime Minister, told the conference he detected incipient signs of a return to the protectionist climate of the 1930s.

Communist camps in a keynote speech on Wednesday. Mr. Callaghan claimed that the Helsinki Agreement had had favourable consequences for human rights in Eastern Europe, and reaffirmed his belief in détente.

Strong call to support Belize

BY HUGH O'SHAUGHNESSY

A STRONG demand that the territorial integrity of Belize be respected is expected to be made by the Heads of Government before their conferences ends this week.

Guatemala, was discussed by the Commonwealth leaders yesterday morning.

Mr. George Price, the Belizean Premier, is in London pressing his country's case, though as he is not head of an independent government he is unable to take a full part in the Conference.

He reaffirmed his strong commitment to the independence of the white-ruled countries of Southern Africa after a number of African delegates had expressed alarm at a passage in his earlier speech.

OVERSEAS NEWS

Bahrain to issue development bonds

By Doina Thomas

BARRAIN, June 9 THE BARRAIN Government is to sell development bonds to Bahrain-based companies and financial institutions.

Japan takes big step towards sea-bed oil industry with Korea

BY DOUGLAS RAMSEY

TOKYO, June 9

THE JAPANESE parliament last night ratified its agreement with South Korea for joint development of the continental shelf following shortly.

Once the legal ribbons have been tied on the shelf package, test drilling in the region could follow shortly.

Labour move in Israel to retain union enterprises

By Our Own Correspondent

TEL AVIV, June 9 AS IT vacates the seat of government, the Labour Government is making moves to disengage the economic enterprises of the Histadrut trade union movement.

Its dramatic recent move in the general election of 1977, Labour still hopes to control the Histadrut in a poll set for later this year.

Syria economy crisis affects Lebanon policy

By Susan Hiji

BEIRUT, June 9 SYRIAN economic difficulties are influencing the policy of President Hafez Assad over Lebanon, informed observers said.

Zaire refugees stalemate

BY OUR OWN CORRESPONDENT

LUSAKA, June 9

BUREAUCRATIC apathy in Kinshasa is preventing more than 600 Zaireans from leaving the town of Mutshatsha, according to sources in Lusaka.

request three weeks ago, but there has been no reply from the Kinshasa authorities, sources said.

S. Africa appeal for calm

BY JOHN STEWART

CAPE TOWN, June 9

THE SOUTH AFRICAN Minister of Police, Mr. Jimmy Kruger, today issued an appeal to the country's black population to "make a concerted effort for peace" during the imminent anniversary of the Soweto riots last year.

He said "The police are prepared to help them to do so. We are the friends of the people, not their enemies."

to intimidate them into creating disturbances.

Soviet approaches spurned

By a Special Correspondent

PEKING, June 9

ANY LINGERING doubts about likely changes in China's policy towards the Soviet Union following the death of Chairman Mao Tse-tung were dispelled this week.

THE FULL extent of the damage done to China's industry by political faction fighting in the last few years may never be known.

clashes between "left" and "right" both claiming to follow Chairman Mao's revolutionary line, totally disrupted production in the tractor factory.

Conflict and confusion on the Chinese factory floor

BY A SPECIAL CORRESPONDENT IN PEKING

PEKING, June 9

THE FOREIGN diplomats and resident Press have all been escorted this year to hear the blame placed firmly on the shoulders of the "right" faction.

Factory leaders faced a seemingly endless series of "struggle" sessions.

Workers who stayed at their machines were dragged away, people were sent to jail.

Comparison tables including the financial year 1976:

Table with columns for Jan 1st-April 30th 1977, 1976, and Jan 1st-Dec 31st 1976. Rows include Sales, Cost of goods sold, Operating income before depreciation, etc.

SKF Interim statement

SKF Group sales for the first four months of 1977 were 2,577 million Swedish kronor (Skr) compared with Skr 2,349 million for the corresponding period in 1976.

Likud, DMC still haggling over coalition

TEL AVIV, June 9 LIKUD and the Democratic Movement for Change (DMC) representatives will meet again tomorrow morning in an effort to break the deadlock in their negotiations to create a new coalition government in Israel.

Labour move in Israel to retain union enterprises

TEL AVIV, June 9 AS IT vacates the seat of government, the Labour Government is making moves to disengage the economic enterprises of the Histadrut trade union movement.

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كندا هي اول

IMF asked to study link with commercial banks

BY STEWART FLEMING

NEW YORK, June 9.

MR. GABRIEL HAUGE, chairman of Manufacturers Hanover, one of the largest U.S. commercial banks, has asked the International Monetary Fund (IMF) to study the possibility of establishing a formal relationship between the banks and the IMF in financing international balance of payments loans.

Mr. Hauge's approach to the IMF is one indication of the intensifying debate among the world's bankers about how to continue to finance the heavy balance of payments deficits facing several countries, a number of them developing countries without their own oil resources.

In the wake of the 1976 oil price increases, the deficit of these countries soared and so too did their international borrowing as they sought to finance their deficits and rebuild reserves. Estimates have put the annual dollar country debt at close to \$175 billion.

Morgan Guaranty Trust has estimated that between 1974 and 1976 the net new financing needs of these countries totalled an estimated \$100 billion, and that commercial banks provided about 42 per cent of the total.

Many commercial banks have become increasingly concerned

about the scale of their commitments to these countries, especially when they are conscious that some of the lending has been based on inadequate financial information from the borrowers and that the borrowing countries are not adjusting their economic policies to deal with the problems that bank lenders believe they face.

For these reasons, a number of bankers have been suggesting that a closer relationship between the IMF and the commercial banks involving joint or parallel lending, transfers of information and tighter IMF imposed economic discipline is required. At a recent banking conference in Tokyo some of these ideas were mooted, as was the possibility of banks providing finance for the IMF.

Some of these concerns surfaced in a speech which Mr. Hauge made at the International Monetary Conference in Tokyo where he suggested that "One major purpose of the expansion of the IMF's role is to establish conditions under which banks may continue to lend. Another is to find methods to link more directly the unique functions but relatively limited resources of the Fund to the greater credit potential of the private market."

In his letter to Mr. Johannes Witteveen, the IMF managing director, Mr. Hauge suggests the establishment of an advisory committee to examine the whole area of co-financing.

Mr. Hauge has indicated that a closer relationship between the IMF and the banks in some lending would enable some nations to get easier access to credit. The IMF, he suggested, has ready access to information from countries and it is also in a stronger position to attach conditions to its loans.

While some bankers appear to be enthusiastic about a closer IMF relationship with commercial banks, others seriously question the idea. They point out that as profit-orientated institutions, commercial banks have different interests and different lending requirements than the IMF and that they are not necessarily compatible. They point out that the IMF could not pass on certain crucial confidential information to banks even if a relationship were established, unless the borrowing country approved. They also question whether it is the long term interests of commercial banks to tie themselves too closely to an essentially political institution which might become a channel through which pressure is brought to bear on them.

Exxon seeks oil tariff of \$6.27

Exxon Pipeline Company, a subsidiary of Exxon Corporation, said it filed a tariff of \$6.27 a barrel for its share of the crude oil to flow through the Trans-Alaska pipeline system. Reuter reports from Houston. Exxon pipeline has a 20 per cent interest in the \$8bn. pipeline.

Uruguay devalues

The Uruguayan Central Bank said that it has devalued the peso on the commercial market, fixing the new rate as of yesterday at 4.57/4.62 pesos to the \$, compared with 4.50/4.55 previously. Reuter reports.

Bolivia: no way back

Bolivian President Hugo Banzer has ruled out a return to traditional democracy which he described as a hypocritical system. Reuter reports from La Paz. Speaking at the inauguration of a tin foundry in Oruro, 125 miles south-east of the capital, Gen. Banzer said that "this false democracy" was a hypocritical system which only kept the country backward.

Young hits back

Mr. Andrew Young, the US Ambassador to the UN has defended his controversial foreign policy statements, telling the Rotarians of upper Manhattan at Columbia University that he, like those who first tried to integrate the south, during the early 1960's, is condemned for "being the bearer of bad news."—UPI

THE EEC AND LATIN AMERICA

Conscience versus contracts

BY HUGH O'SHAUGHNESSY

BRUSSELS has just witnessed the spectacle of European ambivalence towards the governments of Latin America in full and spectacular bloom. On May 27 the European Economic Commission formally announced what had been rumour for weeks, that the office of the EEC delegate to Latin America would be moved from Santiago, capital of General Pinochet's Chile, to the more democratic—and more wealthy—atmosphere of oil-rich and parliamentary Venezuela. The move reflected the growing political pressures on the Commission to make a hostile gesture against the Chilean dictatorship. The Italian Socialist Party, for instance, has been pressing for months for the Santiago office to be shut.

The move also mirrored the feeling of Herr Wilhelm Haferkamp, the EEC Commissioner in charge of relations with Third World countries, that the Nine should not be seen to be standing idly by as certain Latin American governments became ever more deeply involved in violations of human rights. Despite the strong feelings about the siting of the EEC delegate office in Latin America, opponents of the move ensured that the EEC maintains what might be called a skeleton staff in the Chilean capital, subordinate to the Caracas office.

The move by the Commission coincided with tokens of support from the European Parliament in Strasbourg to two former Uruguayan senators, unseated

that the development needs of the region offer glittering prizes in the form of contracts to European suppliers, particularly now that they Latin Americans are seeking to diversify their sources of supply away from the U.S. The controversial deal signed in 1975 under which West Germany contracted to supply nuclear hardware and know-how to Brazil underlines the volume and importance of the potential business.

Thus there has evolved a tension in the EEC between political and economic interest with officials in the Commission being caught in the middle, not wanting to go so far overboard on the human rights issue that the economic interests of the EEC are badly damaged, and at the same time not going after the business so wholeheartedly that they feel inhibited in making political criticism of some Latin American regimes.

Last it be thought that the EEC finds itself in a unique position, it is worth remembering that the tensions between business and the Administration on Latin American questions show that the U.S. is in a similar position.

The situation of the Soviets is rather more tidy. Moscow heaped its criticism on the military Junta in Santiago, a process which it appears to feel alive from making direct and specific criticisms of the situation in Brazil or other republics which it sees as increasingly important trade partners.

Western Europe and the EEC are lining up—some governments more willingly, some less—behind President Carter's human rights policy... but they know the development needs of the Latin Americans offer glittering prizes.

the EEC as such are lining up, worth of assistance to one of some more willingly, some less willingly, behind President Carter's human rights policy. At the same time the Commission published a hopeful and positive communiqué about the visit to Brussels of Sr. Jaime Moncayo, executive secretary of SELA, the Latin American Economic System. SELA is a grouping of the countries of Latin America which seeks to tackle macroeconomic problems of the region.

Sr. Moncayo called in on his way to the closing sessions of the North-South dialogue in Paris armed with a brief from SELA's governments to react-

Schultze rejects report of low investment increase

BY JUREK MARTIN

WASHINGTON, June 9.

MR. CHARLES SCHULTZE, chairman of the Council of Economic Advisers, this morning took exception to another Government survey published earlier this week which suggested that business capital investment in the latter half of this year would not reach expectations.

The Commerce Department had reported that the real increase in capital investment in 1977 would only be 7.7 per cent, down from previous estimates of 11.7 per cent, and not much above last year's actual increase of 6.8 per cent. The Administration had been hoping for real growth in the 9-10 per cent range.

Mr. Schultze argued today, in testimony before the Joint Economic Committee of Congress, that this finding seemed "questionable." In particular, he doubted the Commerce Department's conclusion that planned financial outlays for the second half of the year would be relatively unchanged from present levels.

"The projected rate of advance in the second half of 1977 is significantly below the average pace of the last six quarters," Mr. Schultze said. "Such a decline seems inconsistent with the sharply rising trend of orders and contracts... and the general improvement in the pace of economic expansion. Further upward revisions in reported

expenditure plans, while by no means certain, are a very real possibility."

Mr. Schultze broke no new ground in his overall economic projections—of smaller real growth in GNP in the last half of the year than in the first, but with the fourth quarter 1976 to fourth quarter, 1977 growth target of 5.4-6 per cent, being reached, unemployment down to 6.1 per cent by the fourth quarter and an underlying rate of inflation hovering around 6 per cent per annum.

But he did outline what he saw as changing contributions to growth from the various sectors of the economy. Consumer spending would not be such a "dynamic" factor, though consumers would remain confident. Neither, too, would inventory adjustments, because the ration of stocks to sales was now in better balance. State and local government spending would contribute more, however, as would a revived construction industry.

He acknowledged, however, that the rate of business investment would be of much consequence. It was the sudden lack of business confidence that helped induce the "pause" of last autumn and the prospects of a reduced capital spending clearly worried the Carter Administration.

He added that the pace of business investment would be of much consequence. It was the sudden lack of business confidence that helped induce the "pause" of last autumn and the prospects of a reduced capital spending clearly worried the Carter Administration.

Castro denial on Ethiopia

BY DAVID BELL

WASHINGTON, June 9.

DR. FIDEL CASTRO, in a television interview to be broadcast here tonight, insists that the Soviet Union had nothing to do with his decision to send Cuban troops to Angola and that he has no intention of sending any "military advisers" or troops to Ethiopia.

In an hour-long interview, the Cuban Prime Minister said that it would probably be at least four years before the United States and Cuba resumed full diplomatic relations, but he described President Carter as an "idealistic man" and appeared pleased that the two nations have now agreed to set up special-interest sections in each other's countries.

Dr. Castro said that there are some 2,000 and 3,000 political prisoners in Cuban jails. He said that "there were times" when the activity of the U.S. was more intensive against Cuba. We reached a point of having more than 15,000 prisoners. An about 20 per cent of the prisoners must be, or practically are, in prison. President Carter has already cited alleged Cuban violations of human rights as a major obstacle in the way of improving relations between the two countries.

The Cuban Prime Minister said that once the civil war in Angola had ended to be at an end he had begun a progressive withdrawal of Cuban troops which had been sent there in the first place because Cuba was concerned that, without outside help, the country might be "overrun" by South Africa.

Mrs. Barbara Walters, in the course of the programme that Dr. Castro had told her that he had stopped the withdrawal of his troops after France and Morocco sent troops and supplies to assist the Zaire Government following the recent "invasion" of the Shaba province of that country. Mrs. Walters said that Dr. Castro was "considering how events would develop" before withdrawing any more forces.

Dr. Castro said that the Cubans, now in Ethiopia would not be training troops, "but we do not see up the fight (for them to do so) if the Government asks it and it is in our power. I want to warn you about it. I have answered the truth, but the truth does not imply a commitment that we are not willing to send them."

The Cuban leader described the Soviet Union as the freest of all countries and brushed aside questions about Russian treatment of dissidents. "Why do I have to tolerate the allies of my adversaries? If you want to tolerate them, O.K. But, not me."

Joseph Mann adds from Caracas: Dr. Castro has told a Venezuelan magazine that his country's position on providing military aid to Angola is "not negotiable" and said that it was "really absurd that the United States place conditions" on Cuba's presence there. In an interview with Semana magazine, the Cuban leader said: "We will never negotiate our solidarity with Angola... our positions are clear and there is no ambiguity whatsoever."

NATO Cruise inquiry

OTTAWA, June 9.

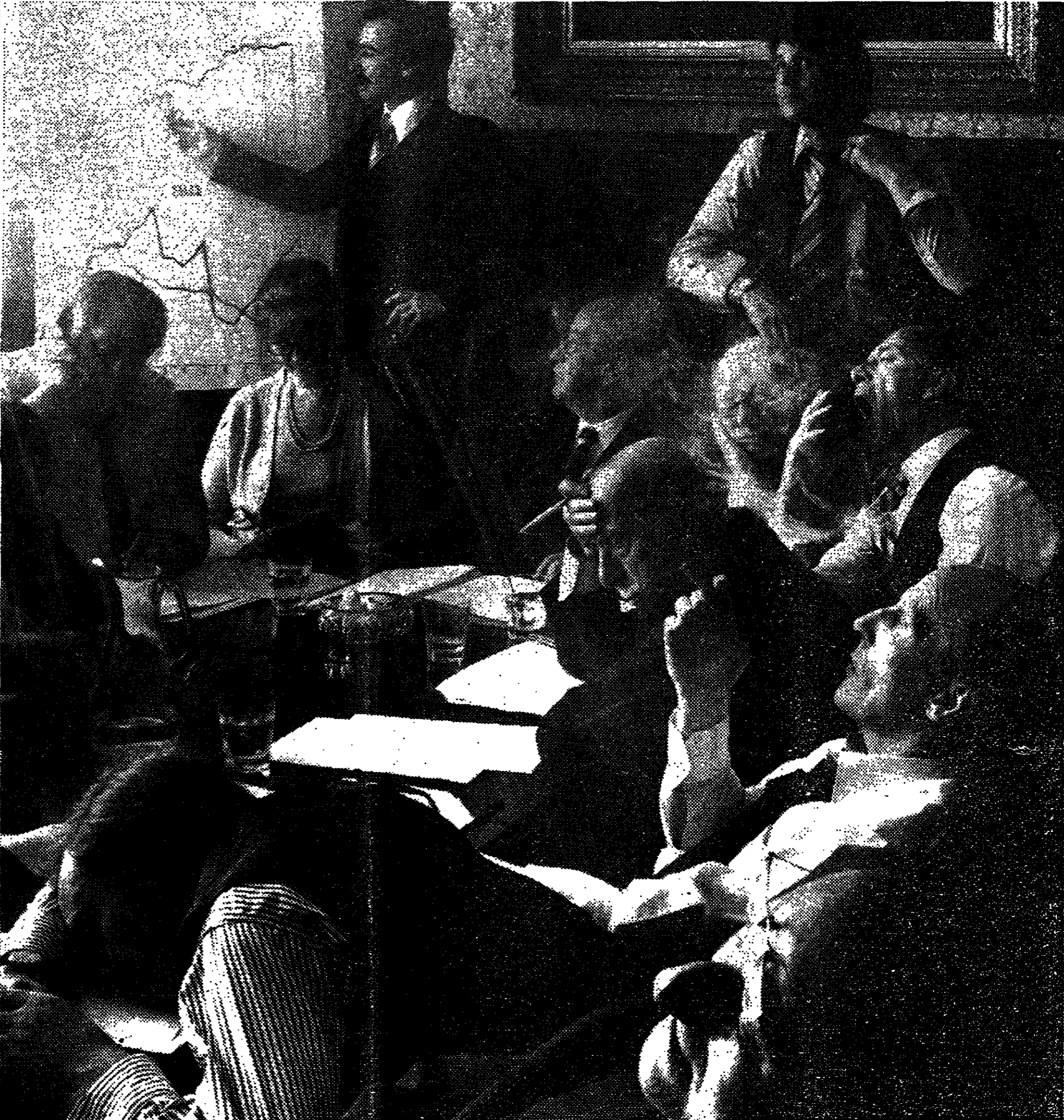
NATO DEFENCE Ministers have ordered their nuclear weapons experts to complete top secret studies on whether the Alliance should send American Cruise missiles to Western Europe. An informed NATO source said that the Ministers want the studies by October, when they probably would be presented for consideration by the Alliance's top political body, the Brussels-based North Atlantic Council.

The eight Ministers meeting in NATO's nuclear planning forum which prepares plans for how the Alliance would fight a nuclear war, end their two-day session here later today.

The source said that France, which does not belong to the group but which is one of the Alliance's three nuclear powers, wanted discussions on the Cruise to be taken away from the eight-

member group and instead presented to the council of all 15 NATO nations, including France. The jet-powered Cruise missile is virtually undetectable by an enemy, carries a nuclear warhead, and has considerable accuracy. Last November, the Ministers threatened to bring the weapon to Europe following the development of five new Soviet nuclear-tipped ballistic missiles.

Officials said that the U.S. presented a paper to the Alliance setting out how the missile, which can be launched from aircraft, ships, or from the ground, could be used in Europe. They said that the secret document said that possible Cruise targets, when it should be used, and even how many would be needed against specific targets.



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cool and de-humidify it, and feed it back in, fresh and clean.

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FRESH ELECTRIC
The Electricity Company's English and Welsh Division

WORLD TRADE NEWS

W. German exports should rise by seven per cent.

BY JONATHAN CARR

WEST GERMAN exports should grow by between 7 and 8 per cent in real terms this year...

German exports will grow to the same degree. In particular, the document says some weakening of exports to Western European countries...

£12m. Swedish contract

BY WILLIAM DUFFORCE

STOCKHOLM, June 9.

ASEA, the Swedish heavy electrical group, confirmed today that it has won an order from Australian railways through a newly formed consortium...

on suburban traffic lines in Brisbane, where they will replace diesel-driven trains. Mr. Aake Nilsson, head of newly formed consortium...

New order for Molins

MOLINS has received orders from West Germany in excess of £5m for new generation cigarette and handling machinery.

Brazil offers share in aluminium deal

BY DAVID WHITE

BRAZIL is looking for another foreign partner to share a \$250m aluminium project near Rio de Janeiro after a year's unsuccessful talks with Reynolds Metals of the U.S.

A senior authority of Rio de Janeiro State said that Reynolds would almost certainly be replaced in the Alusul venture...

Albras, and 40 per cent in an alumina unit, Alunorte. The two plants together will cost \$1.35bn, with Brazil taking the burden of a \$200-odd hydroelectric plant...

The Belem project, which is partly geared to export, is linked to a \$300m, bauxite development in the Trombetas River area north of the Amazon...

BP among bidders for exploration contracts

By Our Own Correspondent

RIO DE JANEIRO, May 7. BRITISH PETROLEUM is among 35 companies which have made preliminary applications for a new series of offshore exploration contracts with Brazil.

BP was the first of four companies which have already concluded agreements in the first series. Under its deal signed last November it will spend at least \$10.5m exploring a 2,125 square mile area in the Bay of Santos...

Success for Poland's marine industry

BY LESLIE COLITT

POZNAN, June 9

DESPITE THE depressed state of the world's shipbuilding industry Poland's shipyards report order books are full while the country's largest producer of marine diesel engines here in Poznan says exports are at a record level.

Last year Polish shipyards launched ships totalling 589,000 dwt which was down 133,000 dwt from 1975 but which brought in 10 per cent more income according to Polish sources.

The country has also become the world's second largest producer of ship diesel engines after the Japanese with some 40 per cent of output going to West European countries with the rest built for Polish or other Comecon ships.

Mr. Maciejewski believes that of the world's shipbuilding industry Poland's shipyards report order books are full while the country's largest producer of marine diesel engines here in Poznan says exports are at a record level.

Last year's output of marine engine production, Mr. Martyn Maciejewski says his company has little competition left in Europe. Gezeleski diesel engines are built under licence from Switzerland's Sulzer and 60 engines with a total of \$60,000 hp will have been turned out in the two years ending this December.

Advertisement for Vöest-Alpine featuring a logo, company name, and a list of international banks and agents.

New Japanese motorcycle bid. YAMAHA Motor said today it would begin exporting 1,000 cc motor-cycles for the first time to the U.S. within the year...

U.S. cloth tariff attacked. AMERICA'S TARIFF barrier against wool cloth imports from Britain was strongly criticised yesterday in the annual report of the National Wool Textile Export Corporation...

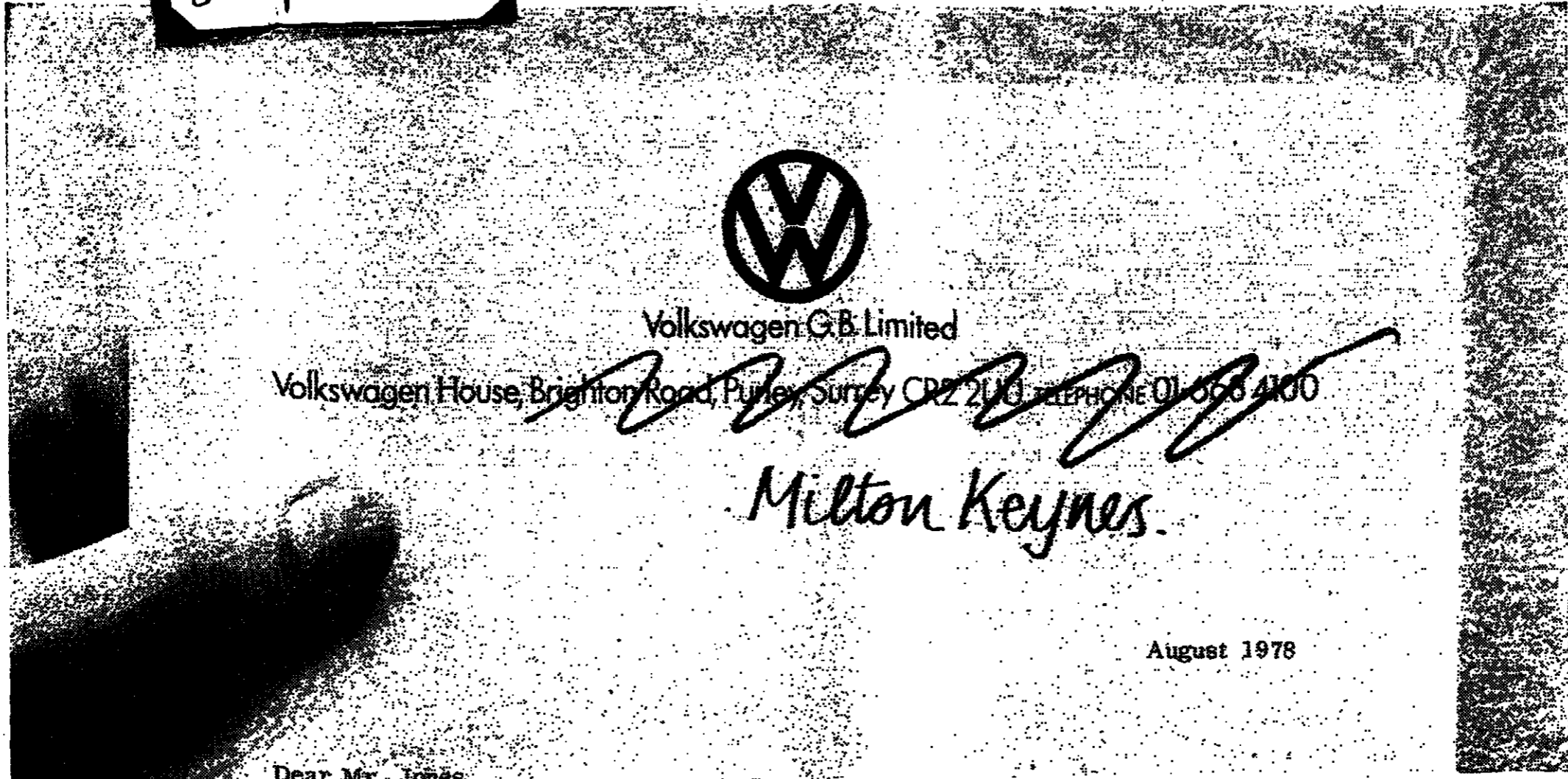
Television appeal. WASHINGTON, June 9. The Justice Department yesterday urged the U.S. Court of Customs and Patent Appeals to overturn a recent decision calling for imposition of a countervailing duty on Japanese television sets entering the U.S. for sale.

Advertisement for Olivetti's tailor-made market, featuring a logo and text about the company's success in Japan and its expansion into the electronic typewriter market.

Dispute continues over new MAS air service. MALAYSIAN AIRLINE SYSTEM is considering flying its DC 10 service from Kuala Lumpur either to Amsterdam or Frankfurt, following the continued refusal by the British authorities to allow the MAS's wide-body aircraft to fly to London.

Advertisement for 'BANKING AND SOURCES OF FINANCE IN SWITZERLAND, AUSTRIA, YUGOSLAVIA, GREECE' by The Banker Research Unit.

جوليا



One major improvement to Volkswagen you'll never find on a Volkswagen.

It's no use looking under the bonnet, or indeed in the boot.

You see, our major improvement is in fact one brand new Volkswagen. And you'll find it in Milton Keynes.

A £7 million Volkswagen big enough to take 500 people, all under one roof.

Let us explain.

Our latest Volkswagen isn't a car, it's our new company headquarters.

We're Volkswagen G.B. Limited, the people responsible for all the sales and after-care of VWs and Audis in this country.

Now, we've always believed that our company should run just as efficiently as our cars do.

But with five separate warehouses scattered about the country miles away from our central administration, and VWs and Audis ever on the increase, this could prove increasingly difficult.

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next year, to concentrate our resources in one strategic spot.

The new city of Milton Keynes.

We needed to grow. Milton Keynes found us 23 acres.

We needed fast distribution for our parts and accessories. Milton Keynes is right next to the M1.

And it's central, which is important when you've got 350 dealers.

But above all, we needed to consider our workforce.

Happily, Milton Keynes Development Corporation share our philosophy that people work best in the best possible environment.

In short, our new Volkswagen is our investment in the future.

Of course, our change of address won't change our cars.

But as far as our after sales servicing is concerned, we believe it's very much a move in the right direction.

HOME NEWS

Accountants hit at current cost dissidents

BY MICHAEL LAFFERTY, CITY STAFF

THE ENGLISH INSTITUTE OF Chartered Accountants has hit back strongly at the group of dissident chartered accountants who have forced it to convene a special meeting on July 6 to consider a motion that current cost accounting should not be compulsory.

Dell's Concorde pledge welcomed by Tory MP

A TORY MP yesterday described remarks by Mr. Edmund Dell, Trade Secretary, as the firmest indication yet that the Government intended to stand by its international treaty rights over Concorde flights into New York.

British steel shows signs of recovery

BY ROY HOBSON

TWO SIGNS that the steel industry in Britain might be starting to move out of its long recession were seen yesterday. A 8 per cent average price rise on some alloy steels in the home market is being applied by a number of private sector producers.

U.K. STEEL OUTPUT 1976-77 Production seasonally adjusted (Weekly average 1,000 tonnes)

Bookings soar for package holidays abroad

BY ROY HOBSON

A MINI-BOOM in late package holiday bookings—those made six weeks before or less—is taking place throughout the country, say travel agencies. But the trade accepts that in spite of the sudden upsurge in bookings at least 10 per cent fewer Britons will go abroad this year than last year.

Shipyard groups are near State control

By Roy Rogers, Shipping Correspondent

NEGOTIATIONS aimed at bringing the shipbuilding facilities of P & O and London Graving Dock into nationalised shipbuilding should be completed within about two months.

European energy Ministers urged to invest in coal

BY ROY HOBSON

THE ENERGY COUNCIL of Ministers, which meets in Brussels next week, has been served with notice by the Community coal producers that a new investment strategy is needed for European coal.

British Rail launches clean-up

BRITISH RAIL is to clean up stations and trains. It will produce a detailed survey of way properties listed as being architectural or historic value.

Football club chief criticised in report

BY TERRY WILKINSON, CITY STAFF

JORDANS, the company law stationers and consultants, and Mr. Peter Catchpole, a local businessman, come in for sharp criticism from the Department of Trade inspectors in their report on New Brighton Association Football Club, published yesterday.

Tories scrap new school

THE NEW Conservative-controlled Northamptonshire County Council has scrapped plans to build a £57,000 nursery school a month after construction began.

Sullom Voe oil terminal behind schedule

Financial Times Reporter THE £400m Sullom Voe oil terminal will not be ready on time, says the Shetland Islands Council, which has been told by the oil industry that it wants to start a crash programme to get oil ashore on target next spring.

Legal aid should be available to more people, says Labour

BY CHRISTOPHER DUNN

LEGAL AID should be available to a greater range of applicants, with the "means test" ceiling raised accordingly, says the Labour Party in its evidence to the Royal Commission on Legal Services.

Cash calls 'adequately met'

BY CHRISTOPHER DUNN

INVESTMENT in the U.K. is being held back not through lack of funds, but through too much spare capacity, uncertainty about the future, and the cost of money in the U.K. compared with abroad, according to the British Institute of Management.

Advertisement for Norsk Hydro a.s. OSLO/NORWAY. DM 150,000,000. 6 3/4% Bearer Bonds of 1977/1989. Issue Price: 99 1/4%. Includes logos and list of banks.

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Midland Bank International  Delivers.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

Redifon advances on two fronts

FIRST British company to be granted permission to open an official office in Czechoslovakia, Redifon Computers, has also secured six new orders, worth £400,000, for various users in that country.

The relaxation of previous regulations comes under a new law recently enacted by the Czechoslovak Government which offers considerably greater flexibility in setting up complex simulation programmes for training because they use Fortran IV instead of Assembly language and are very fast machines.

Initial period of the agreement is for two years. Two machines have been ordered and two are in the pipeline. The first arrives this month for incorporation into equipment worth well over £1m.

Design for finance

LATER THIS year, NCR will put in addition, the system release a financial modular automatically performs many common manual tasks, improving efficiency.

A microcomputer system directs and controls the various elements of the system, while interactive controllers handle communications functions between the microcomputer and individual commercial banks.

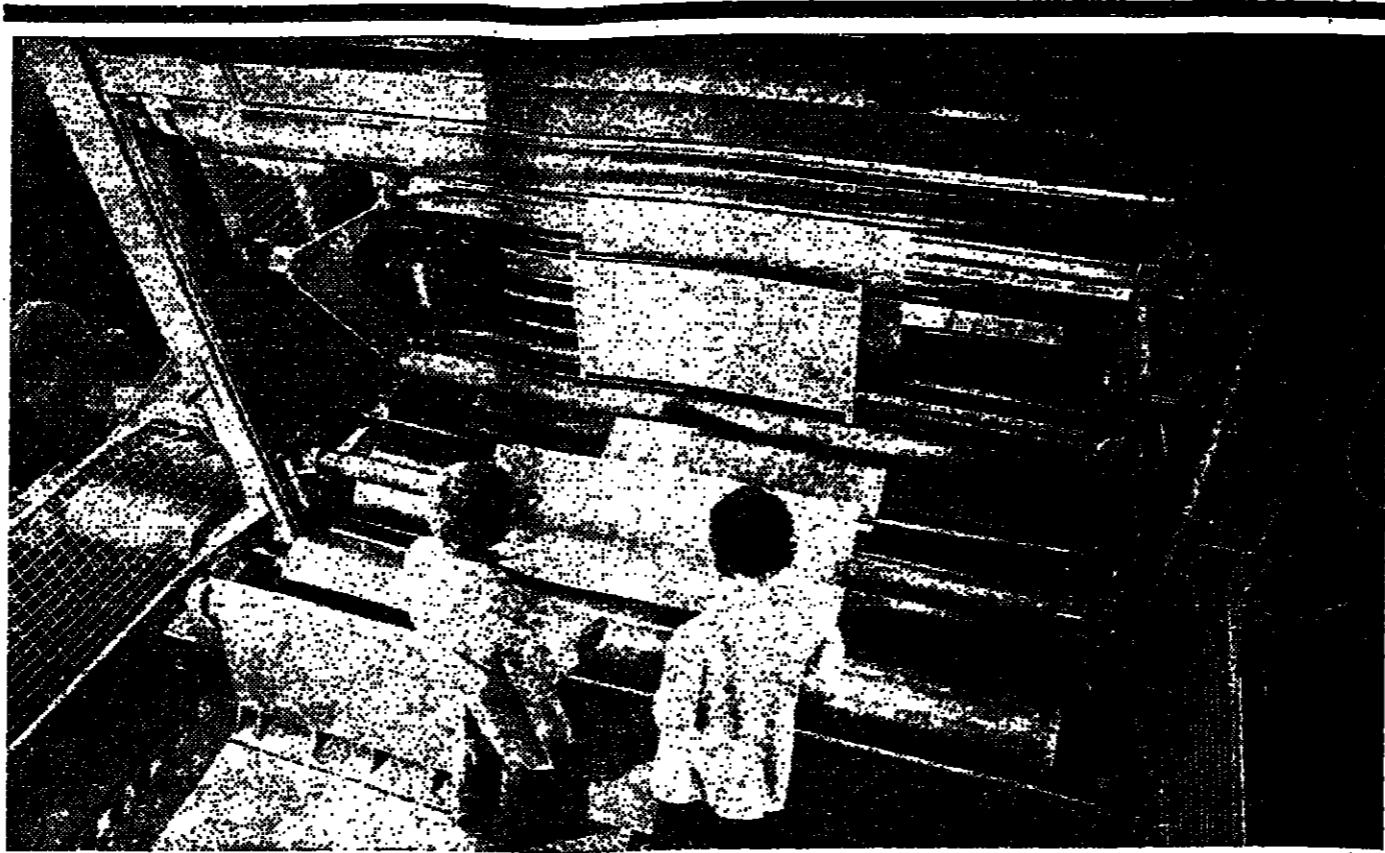
Such custom-designed stations allow a greater proportion of transactions to be handled in one place without the operator having to leave the work station, thus speeding through-

powerful small computers built by Systems Engineering Laboratories of Fort Lauderdale, California, in Redifon simulators, 80 per cent of which are exported.

SEL 32 series machines are becoming the accepted standard for aerospace simulators in the U.S. and offer considerably greater flexibility in setting up complex simulation programmes for training because they use Fortran IV instead of Assembly language and are very fast machines.

The arrangement with SEL should help Redifon extend the lead it has over its competitors. The company now has delivered some 250 of these extremely expensive devices to customers in 30 countries and is involved in work on marine and submarine training simulators too, as well as development—with American partners—of the most advanced simulation systems in the world.

SEL Computers on 01-681 2211 and Redifon Computers on 0283 3121.



This paper winder has been ordered by Wansbrough Paper Company, of Watchet, Somerset, part of the Reed and Smith Group. Called the Auto-torque, it has been designed and man-

ufactured by Masson Scott Thrissell Engineering, a subsidiary of Mollins. The machine will be used for rewinding reels of paper from a paper-making machine. Speeds can be up to 2,000 metres per minute. It will trim edges, equalise paper tension, and remove mill splices and other imperfections. Materials ranging from very light tissue to cartex board can be handled.

Testing as an online service

TERADYNE has new software for its L100 series printed circuit board test systems which will reduce from weeks to days the time required to generate complete test programs for test- and fault diagnosing on complex printed circuit boards.

Once the circuit has been described, the software system will produce a program which includes the basic input and output test patterns, and diagnostic data. The program is produced in the symbolic language of the test system on a tape cartridge ready to be loaded into an L100.

The P400 software is an adaptation of the extensive House, Queens Road, Weybridge, D-LASAR computer program Surrey KT13 9XP, Weybridge developed by Digitest Corpora-

Drive for exports

AS PART of its support for U.K. computing in overseas markets, The National Computing Centre is initiating a project to stimulate the demand for British software products and services from overseas.

First move in the NCC plan is the preparation of a control manual for use by U.K. software and systems houses when contracting to do "offshore" or "America where software expertise is expensive and U.K. skills are highly regarded. Further manuals for other parts of the world are planned.

To ensure that this control manual accurately reflects practical experience of remote programming for an overseas client, the NCC is placing a contract with a group of seven U.K. software and systems houses for its preparation. The "Interlock Programming Manual" will be produced by a group of three software houses with another four providing specialist support.

Control of actuators

IN SOME applications it is inconvenient to use pneumatic or hydraulic actuators and, where the forces involved are not large, an electric actuator can provide a solution to the problem. The linear induction motor does not require rubbing electrical contacts, and the motor is already widely used in industry as a linear actuator.

If the actuator is used in a position control system, some form of position detector is required to sense the position of the actuator, since the induction machine has no inherent means of doing this. In applications requiring large movements, coarse but adequate position control can be achieved through limit switches coupled to the power supply.

Much finer control is required in applications with a short working range, and in these cases it is necessary to incorporate a position transducer into the system. This transducer should preferably have no rubbing contacts. An invention made at the University of Manchester uses the constituent parts of the transducer in a contactless position transducer which provides an electrical signal proportional to the actuator's position.

PROCESSES

Jolts out the dirt

A FILTER cell made by Power Blast for filtering the air from shot blast rooms uses a tightly packed cloth filter which until recently was fitted with air vibrators to agitate the cloth and shake off clinging dust which reduced the air flow.

In cases where dampness, or very fine dust, was present, the air vibration method was not always fully effective. Now the filters are being fitted with Martonair pneumatic cylinders mounted at each corner.

These allow the whole assembly to be jolted up and down 60 times a minute over a height of 25 to 75 mm, giving positive downward dislodging the most stubborn dust



accumulation, clearing the of the cloth in a matter of minutes.

One treatment a day is usually sufficient, but on foundry applications for example, the cells should be jolted every three to four hours. An automatic sensing device is fitted which detects a rise in pressure in the dust bin and indicates that jolting is necessary.

Details from the maker: Collingwood Lodge, Cullinston, Surrey GU15 1LB (0276 500000).

COMPONENTS

Control of actuators

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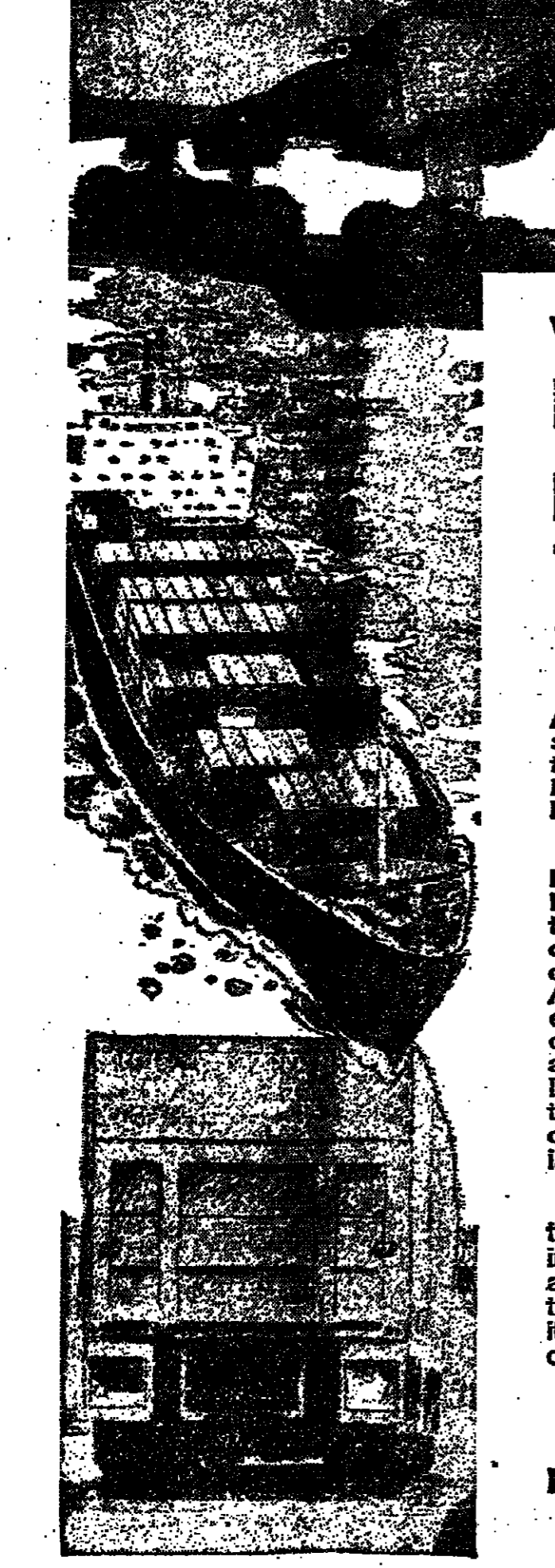
The stator is a commercially available flatpack thrust unit which can produce a travelling

magnetic field. The rotor is free to move and the rotor's actuator output is divided into two sections, electrically insulated from each other. The actuator parts are connected to form two capacitors, the values of which are in relationship to the position of the rotor. The transducer is formed from the actuator components and can be incorporated in a high-frequency bridge circuit. In this way a signal proportional to position can be obtained.

Interaction between the induction motor circuit and the transducer circuit is minimized by the physical construction of driving each circuit at widely differing frequencies.

The stator winding of the thrust unit is connected to a three-phase supply by means of a suitable capacitor. The stator and direction of the thrust is controlled by firing one of the two triacs; the angle control is used. The transducer output is compared with the signal from a potentiometer and a position error signal is used to control the firing angle of the triac.

NRDC at Kingsgate House, Victoria Street, London SW1 0JH. 01-628 3400.



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A tightly-knit combination. Today, in 1977, the Nedlloyd Group (which used to be known as the Netherlands Shipping Union Group of Companies) is a tightly-knit combination of shipping lines, stevedoring companies, forwarding companies and transport, airfreight, offshore drilling and industrial service businesses. Altogether there are around a hundred companies, employing some 17,000 people all round the world. It's a dynamic organization, growing all the time. Between 1970 and 1976, turnover rose from Dfl. 1460 million to Dfl. 2390 million. Over these seven years, investment totalled Dfl. 2725 million - and Dfl. 1870 million of this came from the Group's own cash flow. (One Dutch guilder is about U.S. dollar 0.40)

Balanced structure. Our success is very largely due to the careful and patient building of a well-balanced, integrated group of complementary companies. A ship, or an aircraft, or an articulated truck all fit in equally well with the broad outlines of our corporate philosophy. This makes it possible to offer such a comprehensive package of services.

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PACKAGING

Japanese wrapper

A VERSATILE pillow-type packaging machine, made by Ibaraki Seiki Co., in Japan, is now available in the U.K. It will handle packages from 80 to 320mm. long, 20 to 120mm. wide and 10 to 60mm. high.

The machine is capable of wrapping with moisture-proof Cellophane, polyethylene, polypropylene, polyethylene laminated Cellophane and aluminium foil, and many other heat-sealable or press-sealable films up to 410mm. wide.

The product is placed on the in-feed conveyor and transported to the bag forming, centre seal and end seal cutting sections. The package is then guided from the machine on the discharge conveyors at rates from 50 to 150 packs/minute.

TRANSPORT

Extendable trailers

A RANGE of extendable form semi-trailers has been developed by Taskers Trailers, Valley, Andover, Hants. (02381).

Built at the company's Orton factory, the trailers can be extended from 40 to 60 ft. increments of 5 ft. The decked sections of the trailers are unlocked, and the trailer is pulled from the front section for the length required. The sections are re-locked by an operated mechanism.

Plated at 32 tons TGW, the trailers are based on the company's Formula 1 Metric range and are intended for use in the construction industry, especially for transporting pipes.

Fitted with a Rubery 80 ton axle, and 16 ft. of over-camber, the trailers are available with either mono or multileaf suspension.

RESEARCH

Refraction index plan

A TEAM AT the department of physics at Imperial College under Prof. W. T. I. Welford is to undertake a project with Pilkington Brothers for the construction of a photoelectric digitized refractometer to measure the properties of optical glasses to an accuracy of the refractive index of one part in 100,000.

It will take some two years to build and will be used in the production of optical glass to enable the manufacturer to quote much more precise specifications than have previously been possible, and to undertake periodic monitoring of production. The instrument will use a digitized divided circle reading to an accuracy of one second of arc and be temperature controlled to a fraction of a degree centigrade.

Imperial College on 01-589 5111.

POLLUTION

Air filtration units

WORKERS IN severely contaminated environments, either polluted with dusts or with toxic chemicals, can be given effective protection and—for the first time—no arguable British Standards Institute norms with compressed air filtration units designed by Factair.

The filtration system is being produced, according to the company, under a BSI licence (BSI 4697, Part 9). It consists of a primary filter for first-stage removal of water droplets and particulate materials. After this

comes a three-stage main filter which goes down to one part in a million and provides essentially pure output air at pressures up to 60 psi maximum, which is adjustable by the wearers of the face masks down to 20 psi.

Specifically, Factair claims that—apart from the foregoing—its filters and masks solve the problems posed by isocyanate paints.

Filter sizes cater for two or four-man support. More from Factair (Jackson Group) at Dobbs Lane, Kesgrave, Ipswich, Suffolk. Kesgrave 2701.

TELEVISION

Camera has many facets

MULTI-MODE is the name chosen by Link for its 120 Series a new camera system which enables the same basic camera unit to be used in a number of modes from hand-held operation to a full studio outfit by the addition of extra units.

From one mode to another takes only a few minutes and the system can be modified in up to 12 different ways.

The range of camera—accessories providing all the facilities expected in professional broadcast use—enables a user to purchase a basic 120 camera body and expand his system as his wishes.

The basic unit embodies one-inch lead oxide picture tubes with ACT and light gate and camera electronics. Viewfinders and further electronic packages are added to produce the desired camera. Without restrictions on lens type or viewfinder size a complete range of colour cameras is possible, all producing professional quality pictures.

Substitution of a different back-pack and camera control unit or other control units gives a total flexibility with standard multi-mode camera cable, tripod and a composite coded output.

The series includes three viewfinder options 1½ inch eye-piece, a 3 inch lightweight form and a 7 inch version.

The basic 120 can also be used for telecine and captioning. The one camera system fits all applications, easing maintenance problems and reducing operating requirements.

Link Electronics, North Andover, Hants. SP10 5JH. 0264 61345.

Watches for toxic waste

BIOLOGICAL treatment systems must be protected from the input of toxic materials or conditions which impair the activity of the micro-organisms, or poison them totally. Presence of toxic matter leads to a reduction in the efficiency of the treatment or, at the worst, to total breakdown. A period of three to six weeks is usually required for complete regeneration of the micro-organisms in the activated sludge process. During this period untreated waste water will be discharged into the receiving water systems.

Toxiguard, the Eur-Control toxicity monitor, is a new instrument designed for the supervision of industrial effluents, that could be toxic to biological systems.

Measuring principle is based on continued monitoring of dissolved oxygen (DO) content of the wastes with an oxygen probe that provides a continuous output signal from 0.20 or 4.20 mA.

Under normal conditions the oxygen is consumed by the micro-organisms and the DO content, after the filter, is almost zero. If toxic substances enter the biological filter the micro-organisms consume less or no oxygen and the DO content of the treated waste increases.

Toxiguard can be connected to an alarm system and thus increase the possibilities to avoid poisoning and disturbances of biological treatment plants. Eur-Control, 222A Addington Road, Seledon, South Groydon CR2 5YH. 01-651-1236.

By agreement between The Financial Times and the BIR information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

مكاتبنا في لندن

HOME NEWS

دولتي

Support limit for freight carriers is cut

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

THE GOVERNMENT has decided to cut the maximum amount it is prepared to pay to cover deficits incurred in the next year by the National Freight Corporation and British Rail's freight business.

The necessary amendments have been tabled by the Government prior to the third reading of the Transport (Financial Provisions) Bill, which will receive its third reading on Tuesday.

Callings for payments to the state-owned freight carriers were originally set at £50m. for the freight corporation and £5m. for British Rail, but after strong pressure from the opposition during the committee stage of the Bill the Government has reduced these to 30m. for each of the corporations.

This, and the fact that National Freight's 1976 results were better than expected, has enabled the maximum deficit grant payable to be cut by £20m.

The assistance to NFC is intended to carry it through into next year. The Government has indicated that it will then change the corporation's financial structure.

Both National Freight and British Rail said yesterday the Government's decision to lower the grant ceiling would not cause operational difficulties.

Jobs position improves in Leicester

FORTY PER CENT of Leicester businesses plan to take on more employees during the next three months and 29.1 per cent are employing more than they were three months ago, according to the quarterly survey by Leicester and County Chamber of Commerce.

The survey shows Leicester's economy, which recovered from the world recession earlier than most in the U.K., is still moving ahead strongly.

Colocotronis family sue for loan to be declared void

BY ROY ROGERS, SHIPPING CORRESPONDENT

SHIPPING CORRESPONDENT members of the family who, it is alleged, gave personal guarantees on the loans.

The shipping company has several actions pending in Greek courts aimed at preventing the enforced sale of three vessels. In common with several other shipowners, the Colocotronis family have been hit by the great oil tanker depression which followed the boom years of 1972 and 1973.

A major factor in the company's problems was the ownership of two ultra-large crude oil carriers, ordered during the boom, which arrived during the depression.

Mr. Minos Colocotronis, chairman of the Colocotronis group, has asked the High Court to declare void \$110m. worth of loans made to the company by the European American Bank Corporation on the grounds that the U.S.-registered Corporation had breached U.K. law which stipulates that only British-registered companies can lend money in the U.K.

The corporation — which has major European banks including the Midland among its shareholders — maintains that the loans originated in New York and therefore U.K. law does not apply.

SNP demands permanent jobs for youth

AN attack on the Government's handling of the youth unemployment problem was launched by the Scottish National Party yesterday.

Mrs. Margo McDonald, senior vice-chairman, said in Glasgow that instead of short-term measures such as the Job Creation programme and dependence on North Sea oil to provide "an economic valhalla," the Government should begin a positive drive to promote permanent employment for young Scots.

With only 9.3 of the British working population, Scotland has 19.9 of the under-18 unemployed, and most of this is in West Central Scotland.

"The Government's strategy as regards providing long-term employment for the next generation of workers is most kindly described as hopeful rather than realistic."

Job opportunities 'lost' by State controls

POTENTIAL INDUSTRIAL jobs are being lost because of the constraints placed on the way local authorities dispose of land acquired for new development, says the Association of Metropolitan Authorities.

Replies from more than 60 authorities showed a catalogue of potential developments lost, delayed or diverted to privately owned land.

The main constraints concern the Government's insistence that authorities must be able to guarantee a quick sale and immediate substantial capital return on land acquired under the Community Land Act, and the general insistence that land disposed of by authorities should be sold on 99-year leases, says the report.

"In present circumstances, it is impossible to give guarantees about the quick disposal of land

and local authorities must be in a position to offer the widest possible range of opportunities to would-be developers.

"The financing of new development frequently depends on the availability of 125-year leases instead of the 99-year ones that have only tradition to justify them."

Mr. Jack Smart, chairman of the association, has written to Mr. Peter Shore, Environment Secretary, calling for a relaxation of restrictions on land release and a rethinking of public expenditure cuts as they affected the Community Land Act.

The association represents local authorities in Greater London and the metropolitan areas of Greater Manchester, Merseyside, West Midlands, Tyne and Wear, South and West Yorkshire.

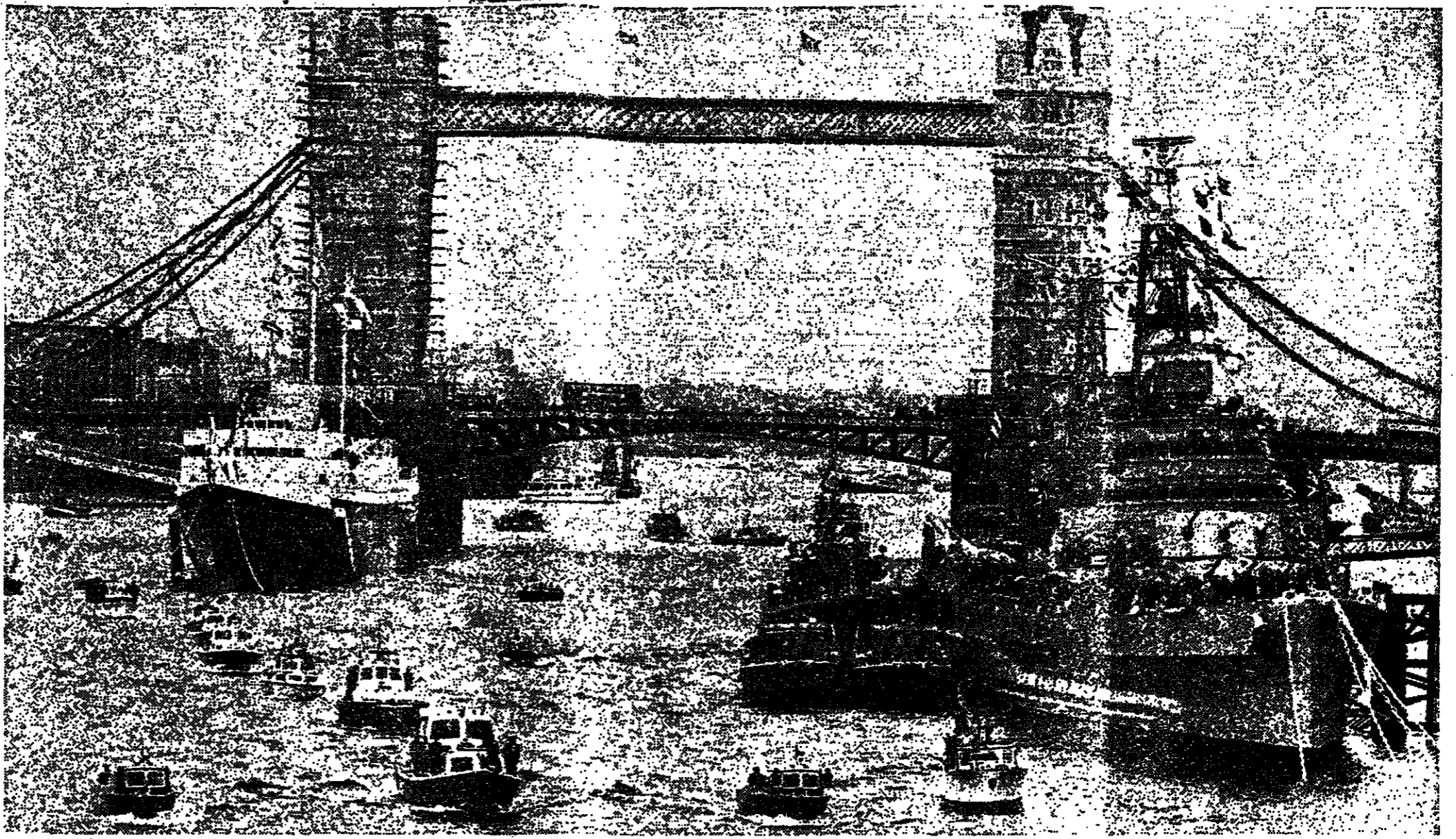
£5m. carpets investment will cost 130 jobs

AN INVESTMENT programme involving £5.25m. over the next two years, but a job loss of 130 was announced by British Carpets in Glasgow yesterday.

The largest investment £3.5m. will be at the company's factory in Glasgow. At Cumnock, Ayrshire, £1.25m. will be spent, and at Kidderminster, £500,000.

Mr. Tony Easter, managing

director, said that the workforce would fall from 2,690 this year to 2,560 in 1978. The Templeton Street, Glasgow, factory and a small satellite plant at Sanquhar would be closed at the end of next year. Most of the 700 to 800 workers at Templeton Street would be transferred to the company's factory in Crown Street, Glasgow.



Ability Ashwood

Holiday homes under fire

ENGLISHMEN WITH second homes in Scotland are scorned and resented in some areas, says a report published yesterday.

The report prepared by the Dartington Amenity Research Trust claims there are about 35,000 of these homes—17,000 houses, cottages, chalets or flats, and the remainder static caravans.

Girls lead in technician courses

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

GIRLS ARE outperforming boys on technician courses organised by the Engineering Industry Training Board according to Mr. Frank Metcalfe, the Board's director.

The girl engineering trainees — 25 in Birmingham and 25 in London — were recruited as an experiment last year in spite of a lack of interest among the heads and staff of their schools. Meetings to introduce the scheme to school staff were attended by only a few heads and teachers.

But the outcome was gratifying, Mr. Metcalfe said in London yesterday. The girls were generally learning faster and producing better practical work than the thousands of boys undergoing similar training.

In addition, only one of the 50 girls had dropped out, compared with an average first-year dropout of about one in ten boys.

Jubilee pageantry on the Thames as the Queen and Prince Philip set off from Britannia aboard the Port of London Authority launch Nore (second left, nearest camera) for Lambeth Pier. It was just one part of a triumphal Royal day on the river which attracted large crowds at every stopping-place.

PAN-HOLDING S.A.

Luxembourg

The Annual General Meeting of Shareholders took place on May 31, 1977.

The accounts for the year 1976 were approved. The unconsolidated accounts show a profit of US\$8,599,098.83. The unrealised portfolio depreciation, which as of December 31, 1975 stood at US\$5,263,981.43 disappeared during the year. It has been retransferred to the Provision for Contingencies together with the realised net portfolio gains reduced by the exchange loss, i.e. US\$2,322,701.03, or a total of US\$7,586,682.46. When deducting this amount from the above-mentioned profit of US\$8,599,098.83, there remains a net income of US\$1,012,416.37, which, after appropriating the needed amount out of the dividend equalisation reserve, allows a distribution of US\$2.25 per US\$10 share outstanding on June 30, 1977. This dividend, free of withholding tax in Luxembourg, will be paid as of July 1, 1977.

It will be recalled that the dividend paid for the fiscal year 1975 amounted to US\$2.15 against US\$2.00 for the fiscal year 1974.

In his address, the Chairman declared that, following the Luxembourg regulations, the Company would also from then on show accounts consolidated with those of its subsidiary Pan-Inter, which owns some Pan-Holding shares. However, he drew the attention of the shareholders to the fact that the number of Pan-Holding shares owned by Pan-Inter should be considered provisional, as they can at any time be resold. For this reason, the Chairman declared he gave more importance to the unconsolidated net asset value.

The Chairman recalled that the unconsolidated net asset value per share as of December 31, 1976 was US\$107.47, showing an increase of 13.2% from the previous year. When the dividend paid during the year is taken into account, the increase is 18.5%. Over a two-year period, the increase is 38% without the dividends or 43.40% with the dividends.

Over the past few years, stock markets have been suffering from the lack of interest of investors, a phenomenon which has now spread the closed-end investment trusts. Pan-Holding has also been affected and its shares are now traded at a substantial discount.

However, the results achieved are a clear proof that an effective management can not only preserve, but also increase shareholders' funds and this in spite of a difficult economic, political and monetary environment.

Because of its continuous policy of geographical diversification, Pan-Holding has been able to adapt portfolio changes to the evolution of the environment in each country and in particular by increasing investments in Japan and the United States — 6.04% and 54.12% respectively as of May 15, 1977.

The high percentage invested in the United States reflects the confidence in this country whose role as leader for the rest of the free world should not be underestimated and whose economic recovery is continuing on a healthier basis.

During the first months of 1977, the net asset value remained stable. On May 15, 1977, the consolidated net asset value was US\$115.12 as against US\$115.38 as of December 31, 1976. On the same date, the unconsolidated net asset value was US\$106.86 per share, showing a decline of only 0.5% since December 31, 1976 while over the same period the Dow Jones Industrials Index fell 7.6%.

| | |
|--|--|
| Dep. London 14.00 Arr. Portland 18.05 | Dep. London 11.00-12.55 16.30 Arr. New York 13.35 15.30 19.05 |
| Dep. London 10.40 Arr. Detroit 16.20 | Dep. London 10.40 Arr. Boston 12.45 |
| Dep. London 13.05 Arr. San Francisco 16.05 | Dep. London 14.00 Arr. Seattle 15.35 |
| Dep. London 13.05 Arr. Hawaii 22.05 Honolulu | Dep. London 12.20 Arr. Washington 15.40 |

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*PA125 operated Seattle/Portland by 707. †By International Agreement there is a charge for entertainment in Economy.

The World Economy: What went wrong



History need not repeat itself

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A WIDE-RANGING series of proposals about how the main industrialised countries can move back towards full employment and price stability is made this morning by a group of leading international economists in a study published by the Organisation for Economic Co-operation and Development.

The 288-page report takes a "cautiously hopeful" view since the economists believe that there are policies within the ambit of Governments' political capabilities which can improve the prospects of achieving the income, employment and inflation goals.

The recommendations cover the whole range of Government policies which should, in general, become more predictable with a stated aim of non-accommodation of inflationary tendencies, pre-announcement of monetary targets and guidelines for the behaviour of powerful groups within the economy. The proposals rest on a wide theoretical base, allowing support both for some monetarist objectives and for a limited form of price and incomes policy. Some of the eight economists involved entered reservations on certain proposals.

The report, entitled "Towards Full Employment and Price Stability", was commissioned by OECD two years ago and was written by Professor Paul McCracken from the U.S., a former chairman of the Council of Economic Advisers to the President; Signor Guido Carli from Italy, a former Governor of its central bank; Herr Herbert Giersch, a former Chairman of the German Council of Economic Advisers; Mr. Attila Karasmanoglu, former deputy Prime Minister for Economic Affairs in the Turkish Government; Professor Ryutaro Komiya of the

University of Tokyo; Mr. Assar Lindbeck, director of the Institute for International Economic Studies at Stockholm University; M. Robert Marjolin, former Vice-President of the EEC Commission, and Mr. Robin Matthews, Master of Clare College, Cambridge, and former Professor of Political Economy at Oxford.



Five of the eight authors (from the left): Guido Carli, Attila Karasmanoglu, Paul McCracken, Robert Marjolin, Robin Matthews.

M. Raymond Barre, the French Prime Minister, was a member of the group at the start but had to resign when he joined the French Government. The OECD Secretariat was also closely involved in the study.

The starting point, covering nearly half the report, is a discussion of what has gone wrong with the industrial economies in the last few years.

The economists argue that "taken by themselves neither the shocks (the harvest failures and the explosive rise in oil prices of 1972-74) nor the policy errors (the overly-expansionary

fiscal and monetary stances of most countries) might have led to greater disruption than was experienced, for example, at the time of the Korean war. But the mechanisms, existing market combination of the two was decisive.

The report maintains that the "immediate causes" of severe problems of 1971-75 can

be understood in terms of conventional economic analysis. There have been changes in underlying patterns and in power relationships internationally and within the countries.

Their reading of recent history is that the most important feature was an unusual bunching of unfortunate disturbances unlikely to be repeated on the same scale the impact of which was compounded by some avoidable errors in economic policy.

"We reject, however, the view and the explosive rise in oil prices of 1972-74) nor the policy errors (the overly-expansionary

prices because of inelastic output or supply interruptions, particularly in the field of energy.

"We see nothing on the supply side to prevent potential output in the OECD area from growing almost as fast in the next five to 10 years as it did in the 1960s."

The OECD countries should aim over the next few years at an expansion of demand somewhat greater than the growth of potential supply. The economists accept the OECD Secretariat's projections of a growth in real Gross National Product averaging around 5 1/2 per cent a year for the OECD area as a whole between 1975 and 1980. But they warn that despite the existing large margins of spare capacity an overly rapid rate of increase in demand would lead to a resurgence of anticipatory inflationary behaviour in commodity and product markets.

The study argues for a moderate but sustained expansion. Governments should make it clearer in future that they will not—and, in the end, cannot—pursue policies which will permit or accommodate high rates of inflation. The route to sustained full employment lies in recognising that governments cannot guarantee full employment in prices and wages.

Such a policy should be built

not—and, in the end, cannot—around some of or all of the following:

● Publicly announced targets for the growth of the monetary aggregates.

● A fiscal policy geared to a budget target designed to avoid giving an inflationary stimulus over the medium term.

The report defends the use of various fiscal policy instruments. It argues that governments should establish and public medium-term budgetary targets designed to indicate the underlying budget position such that—

at desired levels of output, employment and prices—and difference between private savings and private domestic investment (plus persistent export of domestic savings) is matched by an offsetting and opposite difference between public expenditure and revenue.

Discretionary fiscal stabilisation measures should normally be either temporary or self-liquidating or should take the form of speeding up or slowing down public programmes already agreed upon.

There may also be a case for automating fiscal policy by legislative trigger mechanisms which set off tax or expenditure action if, for example, unemployment exceeds a certain figure or inflation rises above a certain rate.

On policies directly affecting employment, the report recognises the use of programmes directly affecting unemployment—for example, by paying a subsidy for a fixed period to a private sector employer—but argues that they should be limited in scope to cases where inflation and/or the external situation act as constraints on general expansionary action.

There are some differences between the economists on the seriousness of the investment problem and the alleged insufficient level of spending now.

"Not only is the evidence concerning shifts in profitability and capital-intensity equivocal, but it is hard to be sure whether markets have permanently shifted to a higher level of real wage costs."

"On the basis of the evidence examined, it seems probable that in some cases—the U.S., West Germany, Italy, the U.K., the Netherlands and possibly the Scandinavian countries—there may be a reduced willingness to invest associated with reduced profit expectations.

The report argues that "the biggest contribution Governments can make to solving these problems is through success in their efforts to steer their economies back along a medium-term path consistent with steadily rising output and employment and diminishing inflationary expectations."

This would strengthen the incentive to invest by reducing fears of future restrictive poli-

cies, produce a substantial cyclical recovery in profits and facilitate any structural adjustment needed in the relation between labour costs and output prices."

The report also argues for an improvement in the flexibility of capital markets—providing a wider range of financial assets, reducing restrictions on equity investment and eliminating tax disincentives. Several of the economists would also support more radical solutions which introduce an equity element into wage payments, for example through schemes for employee participation where remuneration is partly in the form of share issues and dividends, or profit sharing.

Governments have been right to seek firmer guidelines for public expenditure and in order to improve control, the report generally supports arrangements for eliminating fiscal drag due to inflation, possibly by indexation of the income-tax system.

The economists support the idea that governments should discuss regularly with the organisations representing business and labour the general evolution of prices and wages to be aimed at over the coming year or so, consistent with achieving or maintaining high employment levels. The report notes, for further consideration, various suggestions for fiscal and other devices designed to narrow the conflict at the decentralised level between the public interest and the self-interest of the parties directly concerned, in particular the French "conjunctural levy," which penalises excessive rises in unit wages or profit margins.

However, the economists do not favour policies which involve detailed intervention in the process of prices and income determination on a permanent basis in world economic activity. The proposal is not supported by the division of existing social and stronger economies.

The report urges that a greater share of the oil debt should be borne by countries whose external credit-worthiness is intact. The favourably placed countries which could expand more rapidly without risk of additional inflation should accept responsibility for maintaining the momentum of the recovery in world economic activity. The proposal is not supported by the division of existing social and stronger economies.

The report also sets out a number of proposals for the functioning of markets with a view to increasing the flexibility of wage structures while the range of choices between gainful employment and withdrawal from the labour force should be enlarged and some countries, arrangements for financing social security should be altered to avoid tax employment so avoid tax

in capital markets, functional obstacles to the issue of bonds should be moved, reducing uncertainty for borrowers and providing sav-

with better protection against inflation. Most of the economists believe that governments should also be prepared to issue index bonds.

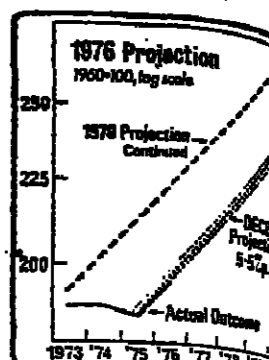
In product markets, the should be a sustained effort to remove tariffs and non-tariff barriers to imports, particularly imports from developed countries of manufacturers and other products.

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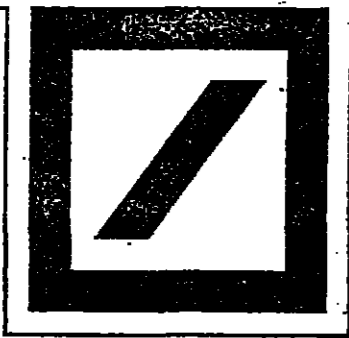
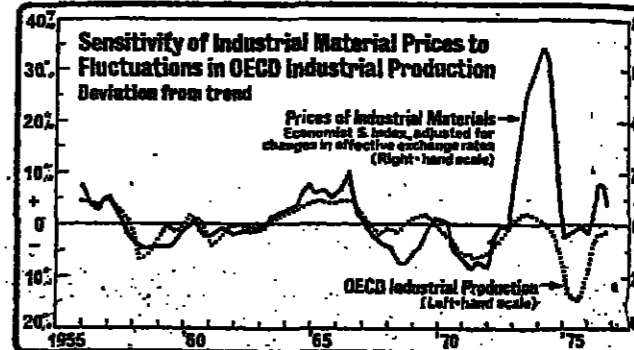


GROWTH OF LABOUR PRODUCTIVITY

Average annual percentage increase*

| | Agriculture | | Industry | | Other | | Total | |
|----------------|-------------|-------|----------|-------|-------|-------|-------|-------|
| | 60-69 | 69-73 | 60-69 | 69-73 | 60-69 | 69-73 | 60-69 | 69-73 |
| Canada | 4.6 | 4.6 | 3.7 | 3.1 | 1.5 | 1.5 | 2.5 | 2.0 |
| U.S. | 6.1 | 5.0 | 2.9 | 3.4 | 1.9 | 0.3 | 2.6 | 1.6 |
| Japan | 6.3 | 8.2 | 9.1 | 7.5 | 7.2 | 6.6 | 8.9 | 8.1 |
| France | 5.9 | 7.3 | 5.2 | 5.0 | 3.3 | 2.6 | 4.9 | 4.4 |
| W. Germany | 5.8 | 8.2 | 5.4 | 4.4 | 3.3 | 2.7 | 4.8 | 4.2 |
| Italy | 9.0 | 5.7 | 5.8 | 3.8 | 4.2 | 2.4 | 6.5 | 4.2 |
| U.K. | 5.4 | 7.4 | 3.3 | 3.9 | 0.9 | 1.7 | 2.3 | 2.7 |
| Netherlands | 6.3 | 7.1 | 4.0 | 4.0 | 2.5 | 2.5 | 3.6 | 4.2 |
| Sweden (62-67) | 5.2 | 4.9 | 5.8 | 3.4 | 2.3 | 1.2 | 3.8 | 2.0 |

* Owing to differences of definition the figures are not strictly comparable across countries.



Deutsche Bank 1976

- The balance sheet total of Deutsche Bank rose by 18.5% to DM 67.4 billion. The consolidated balance sheet total reached DM 105.2 billion.
- Own funds are shown at DM 3.1 billion, following the allocation of DM 100 million from the year's net earnings to published reserves.
- A dividend of DM 10 per share of DM 50 par value is to be distributed on the DM 900 million capital, payable from May 12, 1977.
- Growth in lending business has more than doubled compared with the previous year. Credit extended has increased to DM 41.7 billion.
- Savings deposits rose to DM 17.7 billion. Aggregate new savings of our customers amounted to DM 3.6 billion.
- Total turnover in securities increased by 15% in 1976. The safe-keeping accounts managed by Deutsche Bank for non-bank customers number almost 900,000 with a market value of DM 53.9 billion.

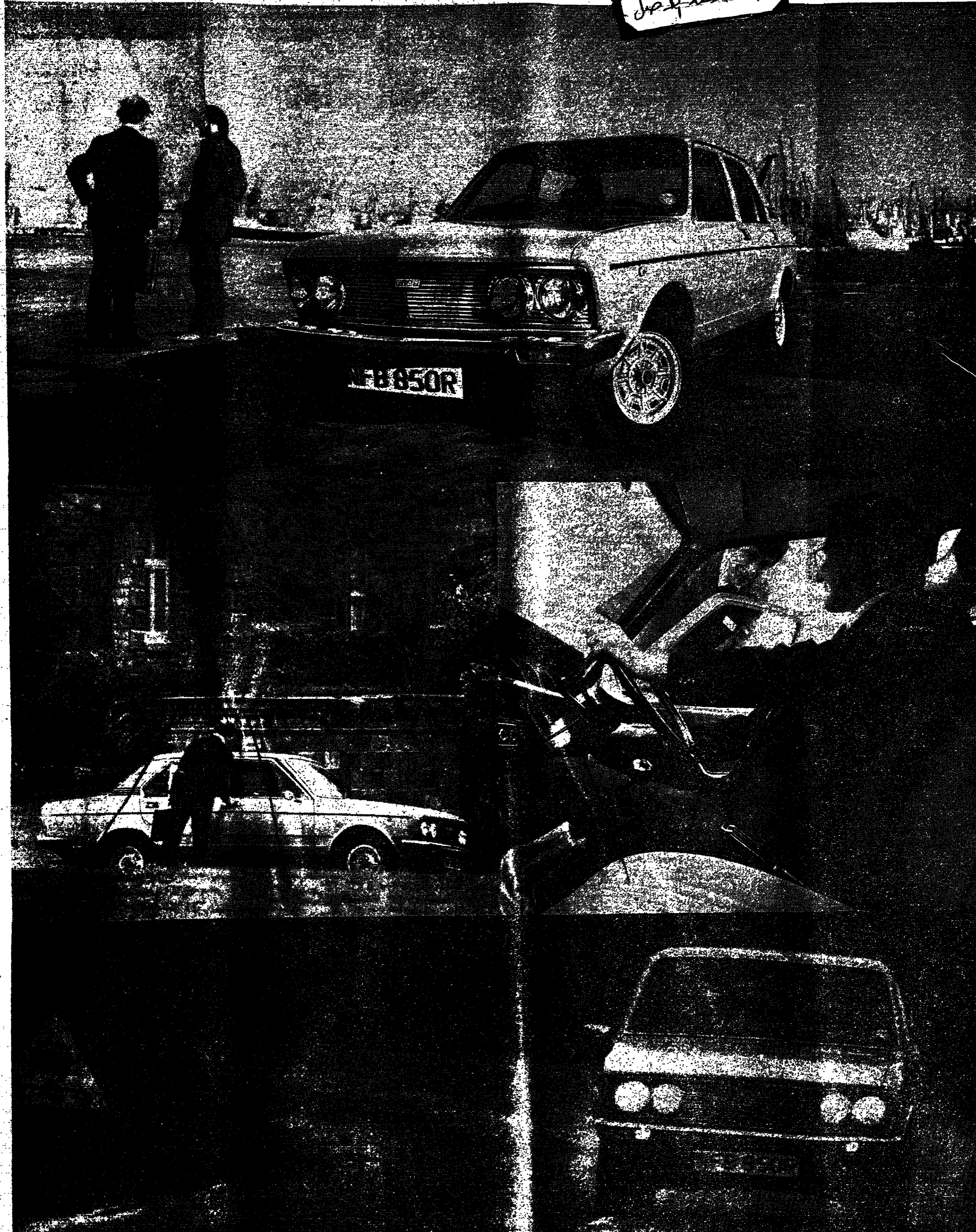
- The growing foreign trade of the Federal Republic of Germany and lively demand on the world credit markets strongly boosted our bank's international business in 1976. Relations with numerous foreign business partners were intensified and new customers were won.
- Our London Branch commenced operations on January 15, 1976. The Tokyo Branch of Deutsche Ueberseeische Bank was converted into a branch of Deutsche Bank with effect from July 1, 1976. A representative office was established in Milan on May 17, 1977. A branch is to be opened in Paris in mid-1977.
- A new representative office in Hong Kong is helping to strengthen our activities in the Pacific region. At the end of 1976 the bank had 69 bases for international business in 45 countries.
- In international issuing business the bank was able to further expand its traditional position as a leading issuing house, particularly in the dollar sector.

- At the end of 1976 Deutsche Bank employed a staff of 36,319. Within the Group, 40,772 members of staff were employed at 1,281 offices.
- By a resolution of the Ordinary General Meeting additional authorised capital of DM 200 million was created for 5 years. The shareholders have been promised a preemptive right if new shares are issued.
- The Ordinary General Meeting also agreed to the flotation of a US\$ 125 million bond issue with subscription rights by Compagnie Financière de la Deutsche Bank AG, Luxembourg. The 4 1/2% issue, which will run to 1987 at the latest, has been placed in the Euromarket through an international bank consortium. Each US\$ 1,000 bond is accompanied by warrants entitling the bearer to purchase a total of nine Deutsche Bank shares. The subscription price is US\$ 124 per share of DM 50 par value.

Deutsche Bank
The international address

كواليتي

كيا ايجو



To appreciate why Bruce Pearce owns a Fiat 132, it is necessary to drive one.

As Financial Controller of a firm of international shipping agents in Bristol, Bruce Pearce travels 2,000 miles a month visiting ports from Aberdeen to Southampton. Although he could have chosen any one of several great European cars, he plumped for a Fiat 132 ES.

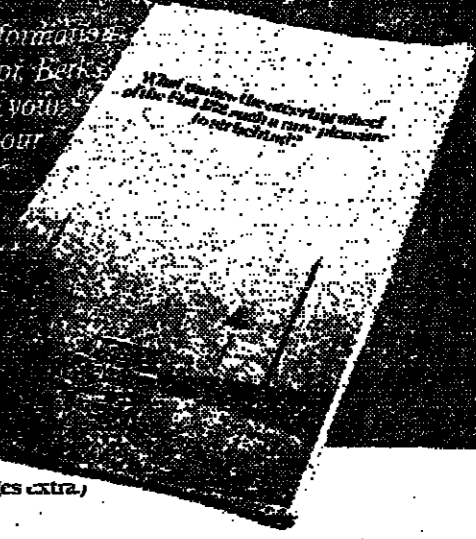
"In my job it's essential my car is enjoyable to drive and handles well. In my 132 I can travel

200 miles very quickly and climb out at the other end as relaxed as when I got in. That's what I call driveability."

Until August 31st, the Fiat 132 is particularly attractive. You can personalise the car to suit your own requirements by choosing £150 of free accessories and also take advantage of the special low interest personal loan scheme. Full details on the Fiat 132 and these offers are

available in this booklet by writing to: Fiat Information Service, Dept. FV/F, P.O. Box No. 39, Windsor, Berks. SL4 4SP. To arrange for a 132 to be brought to your office or home for a test drive please contact your local Fiat agent.

FIAT 132 ES



The 1600GS starts at \$3095. The 1500ES from \$3575, shown above, is available with manual or automatic transmission. (Car tax, inertia-rol seat belts and VAT included. Number plates and delivery charges extra.) (Loans are subject to applicant's credit-worthiness.) Offer closes August 31st 1977 and is subject to availability. Prices correct at time of going to press.

COMPANY NOTICES

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED
GOLD MINING COMPANIES INTERIM DIVIDENDS
The following interim dividends have been declared...

MAKITA ELECTRIC WORKS LTD. (CDRS)

The undersigned announces that as from June 13, 1977
Kas-Associatie N.V. Amsterdam Div. No. 14
(accpanied by an affidavit) of the CDRS Makita Electric
Works Ltd., will be payable with Dfls. 1.89 per CDRR 50
shs and Dfls. 37.90 per CDRR 1000 shs...

ANGLO AMERICAN CORPORATION GROUP
TRANSVAL GOLD MINING COMPANIES
INTERIM DIVIDENDS - FINANCIAL YEARS
ENDING 31ST DECEMBER 1977

NOTICE IS HEREBY GIVEN that dividends have been declared in South African
currency, payable to members registered in the books of the under-mentioned
companies at the close of business on 29th June 1977...

Table with 3 columns: Name of company, Dividend, Rate of dividend per share

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
PREFERENCE DIVIDEND

Dividend of 80 cents per share on the six months ending June 30 1977
has been declared in preference to the ordinary dividend...

ENSO-GUTZEIT OSAKEYHTIO
8% 1973/1988 FF 100,000,000

Notice is hereby given to bondholders of the above loan that
the amount redeemable on July 16, 1977 Le. FF 2,000,000 was
bought in the market.

AFRICAN AND EUROPEAN
INVESTMENT COMPANY LIMITED
PREFERENCE DIVIDEND

Dividend of 80 cents per share on the six months ending June 30 1977
has been declared in preference to the ordinary dividend...

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
PREFERENCE DIVIDEND

Dividend of 80 cents per share on the six months ending June 30 1977
has been declared in preference to the ordinary dividend...

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
PREFERENCE DIVIDEND

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ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
PREFERENCE DIVIDEND

Dividend of 80 cents per share on the six months ending June 30 1977
has been declared in preference to the ordinary dividend...

APPOINTMENTS

Reed International executive changes

Mr. B. Kordel is to be chairman and chief executive of REED INTERNATIONAL South African operations. He succeeds Mr. D. T. Wilkins who returns from South Africa this autumn to take up his appointment as chairman and chief executive of Reed Group...



Mr. Cyril Daniels, a former vice-chairman and managing partner, has been appointed chairman of URWICK ORR AND PARTNERS.

Dr. Fred Wrigley has been appointed chairman of UNITED MEDICAL COMPANY, succeeding Mr. R. F. Jones who has retired.

Mr. R. R. Simpson, vice-president of General Mills Inc., has been appointed chairman of the GENERAL MILLS U.K. TOY GROUP.

Mr. Murray Fox has joined the Board of managing trustees of MUNICIPAL MUTUAL INSURANCE.

Mr. W. M. Simpson as managing director of Pakhoed NV, the American organisation of the Dutch international oilhandling, transport and property group Pakhoed Holding NV.

Dr. G. D. Green, assistant regional physician with the Greater Glasgow Health Board is to join the Board of DEVICES on August 1 as a director responsible for research and development.

Mr. Robyn Grant, previously managing director of HEUGA U.K., has been appointed executive vice-president in charge of sales world-wide operating from Heuga's Dutch head office.

Mr. Andrew R. J. Bayle has been appointed a director of GRANGE TRUST.

Mr. J. G. Donaldson has been appointed to the Board of P-E INTERNATIONAL, the holding company of the P-E group of international management consultants.

Mr. Michael J. Lodge has been appointed executive vice-president of PAKHOED USA INC., the American organisation of the Dutch international oilhandling, transport and property group Pakhoed Holding NV.

Dr. G. D. Green, assistant regional physician with the Greater Glasgow Health Board is to join the Board of DEVICES on August 1 as a director responsible for research and development.

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London Clearing Banks' balances as at May 18, 1977

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England, as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coverts, a subsidiary of National Westminster but a clearing bank in its own right.

TABLE 1. AGGREGATE BALANCES. Total outstanding, Change on month. LIABILITIES: Starting deposits, Other U.K. residents, Overseas residents, Certificates of deposit.

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES. LIABILITIES: Total deposits, Cash and balances with Bank of England, Market loans, U.K. banks, Certificates of deposit, Local authorities, Other.

TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only). Eligible liabilities, Reserve assets, Reserve ratio (%).

ENTERTAINMENT GUIDE

Entertainment Guide listing various theatres, operas, ballets, and musicals with showtimes and ticket information.

Banking figures

(as table 9 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS AND SPECIAL DEPOSITS. U.K. banks, Overseas banks, Ratios %, Constitution of total reserve assets.

Handwritten signature or mark at the bottom of the page.

LABOUR NEWS

Backing for strikers threatens all TV

By Pauline Clark, Labour Staff

FIRST STEPS towards disrupting all U.K. television services were taken yesterday, with a pledge of total union support for the dispute at Thames TV studios in Teddington.

Mr. Alan Sapper, general secretary of the Association of Cinematograph Technicians and Allied Technicians, said that a meeting with the Federation of Broadcasting Unions had won his union "total moral agreement" in its support of 34 striking production assistants at Thames.

The Federation includes the biggest union in broadcasting, the Association of Broadcasting Staffs, which represents some 14,000 people in BBC employ. The management side, involving all 15 independent television companies as well as Thames, is expected to meet the Federation to-day to discuss proposals put forward for solving the dispute.

Already Thames coverage of all the main Jubilee events has been blocked because of the strike. Union leaders fear the disruption could spread if the company carries out its threat to lay off 400 technicians without pay. Some headway was made this week when Thames agreed to defer the lay-off plans until next Wednesday instead of taking action to-morrow, as originally proposed.

The strikers, all women earning between £2,000 and £4,000 a year as personal assistants to directors and producers of live programmes, have so far stood on their demand either that they should be paid extra for working a new editing system or that the new system should be abandoned until they can be properly compensated.

Their claim for £800 a year for extra paper work has been accepted as justified by management but the increase cannot be paid at present, it is said, because it would contravene the pay code.

The unions are expected to urge the company to postpone its use of the time code editing system, which is at the root of the dispute. The company has said there would be practical difficulties as the system was already in use, for instance, in the "Rock Follies" series.

Peace hope in dropforge dispute

By Our Labour Staff

A STRIKE by 23 electricians may affect thousands of workers in the motor industry. The strike, over pay differentials, has shut Carrington's dropforge works at Darlington, Staffs, for more than a month and laid off all 900 production workers.

A meeting is to be held in Wolverhampton next week-end, when it is hoped a formula will be reached for an early return to work.

If there was no settlement tens of thousands of workers might be laid off, the Amalgamated Union of Engineering Workers warned.

Call for more attention to the poor

By Our Labour Staff

Mr. Albert Spanswick, general secretary of the Confederation of Health Service Unions, has appealed for more consideration to be given to the socially deprived in Government policies.

In the latest issue of his union's journal, Mr. Spanswick argues that the Royal Commission on the Distribution of Income and Wealth, which is reviewing low income, should "heed the voices of social and economic equality."

Concessionary coal offer will go to pithead ballot

BY ALAN PIKE, LABOUR STAFF

THE NATIONAL Union of Mineworkers executive decided yesterday to recommend members to accept a national concessionary coal offer from the Coal Board. There have already been threats of strike action against the idea in some areas.

The executive agreed by 10 votes to four to put the offer to a pithead ballot this month, with a recommendation to accept. Under the offer—the first attempt to turn a variety of local arrangements on concessionary coal into a single national scheme—active miners will qualify for eight tons a year, with retired miners and widows receiving five tons.

Difficulty has arisen because the proposed national scheme is inferior to some existing area arrangements. Local leaders in Yorkshire, Nottinghamshire, Derbyshire and Leicestershire are threatening to call their members out on strike if the new scheme is introduced.

At yesterday's executive meeting Mr. Joe Gormley, the miners' union president, was overwhelmed

by work yesterday although they had been warned that they were regarded as on strike and would not be paid. One was later taken ill and was in hospital yesterday afternoon.

Other journalists in the London office have said they will work normally within the terms of the union instruction not to handle copy for Darlington. They said on Wednesday that the three journalists regarded as on strike would leave the office only if the police were called, and that this would lead to the rest of the staff walking out.

Mr. Martin Davies, Westminster Press London editor, said yesterday he had no intention of calling the police under present circumstances. "Any thought of the police is entirely in the minds of the NUJ or the chapel."

The three journalists reported

New Towns staff query policy with Shore

BY DAVID CHURCHILL, LABOUR STAFF

LOCAL GOVERNMENT union leaders yesterday demanded an early clarification from the Government of its policy for the New Towns whose growth is being severely curtailed.

The demands came during a meeting yesterday between Mr. Peter Shore, Environment Secretary, and senior officials of the National and Local Government Officers' Association, which represents most white-collar staff employed by the New Towns.

The union leaders told Mr. Shore that his statements earlier this year in the Commons, announcing a cut-back in planned growth of new Towns and the winding up of a number of Development Corporations, had

created considerable uncertainty among staff involved. They did not know whether this was a temporary halt to New Town growth or a radical change in Government policy.

The effect had been to undermine the morale of staff who feared not only diminishing job prospects but the future viability of a service to which many "were deeply committed."

Leyland plant walk-out

By Our Labour Staff

A PROTEST walk-out yesterday by 45 workers at Leyland Cars' Acocks Green plant in Birmingham was prompted by the dismissal of a shop steward.

The men work on engine assembly for the Rover 3500 and the Range Rover, but it will take some time before production is threatened.

A continued strike by 150 welders at Birmingham's Garrison Street factory, which makes Land Rover chassis, has caused 60 more workers to be laid off.

The welders are objecting to the introduction of new workers while an overtime ban is in force. The dispute threatens to halt Land Rover assembly lines at Solihull.

Mini and Allegro car production was resumed at Leyland's Longbridge factory after a 24-hour strike. Output had been halted by a walk-out of the plant's 100 electricians.

ing support when he condemned the proposed local action as unconstitutional. He said that all strike action, whether national or regional, had to be approved by a ballot of members.

"We expect that all areas, whatever their feelings, will accept the result of the ballot because this is the members voting on an issue of principle," Mr. Gormley said after the meeting.

Union policy was in favour of securing a national agreement on concessionary coal and the National Coal Board offer met targets set by the miners' union conference.

But Mr. Len Clarke, president of the Nottinghamshire miners, in one of the areas most opposed to the new national arrangement, commented: "I don't think it will make any difference. Our strike decision stands."

He predicted that his members would stop work within 14 days of the new scheme being introduced.

"It is a basic principle of trade unionism to bring people up to the higher level and not to reduce the standards of some," he said.

Miners in some parts of the country say that they will lose between one and two tons of free coal a year under the new scheme. Men who do not collect their full allocation of coal quality for a cash payment instead.

Whether the four hostile areas go ahead with their strike threat clearly depends on the result of the ballot, which will not be known until after July 8.

Mr. Peter Tait, Yorkshire executive member, said yesterday that if there were a substantial national majority for acceptance there would have to be a special meeting of the hostile areas to consider the position.

Newsman's executive to discuss dispute

BY OUR LABOUR STAFF

THE NATIONAL Union of Journalists' executive will consider to-day the progress of the dispute at North of England Newspapers, Darlington, which has spread to the London office of Westminster Press.

NUJ members working for the North of England Newspapers, which is part of Westminster Press, have been on strike since last week over the employment of a non-union sub-editor. Last year the Darlington journalists declared a post-entry closed shop for newcomers to the staff.

The dispute spread to the Westminster Press London office, which supplies newspapers throughout the group including those at Darlington, after three journalists rejected a management instruction to disregard an NUJ directive not to send material to Darlington.

The three journalists reported

for work yesterday although they had been warned that they were regarded as on strike and would not be paid. One was later taken ill and was in hospital yesterday afternoon.

Other journalists in the London office have said they will work normally within the terms of the union instruction not to handle copy for Darlington. They said on Wednesday that the three journalists regarded as on strike would leave the office only if the police were called, and that this would lead to the rest of the staff walking out.

Mr. Martin Davies, Westminster Press London editor, said yesterday he had no intention of calling the police under present circumstances. "Any thought of the police is entirely in the minds of the NUJ or the chapel."

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Advertisement for SODESUCRE, THE REPUBLIC OF THE IVORY COAST, featuring a loan of US\$ 15,000,000 from BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT.

Advertisement for MEXICO DM 100,000,000 7 1/2% Deutsche Mark-Bearer Bonds of the United Mexican States of 1977/1984 for Economic Development.

Large advertisement listing various international banks and financial institutions, including Deutsche Bank, Dresdner Bank, and others.

Hospital dispute may spread

BY OUR LABOUR STAFF

UNION officials involved in the London Hospital back-pay dispute were preparing yesterday for industrial action to spread to other major metropolitan hospitals including St. Bartholomew's teaching hospital, Moorfields Eye Hospital, and the Great Ormond Street Hospital for Children.

The national Union of Public Employees, whose members include hospital cleaners, porters, laundry workers and other domestic staff, said workers in Hackney and some central London hospitals were all disputing the Department of Health's ruling that over-time pay in 1974 should not compensate for inflation and tax.

Bedford prison work-to-rule

OFFICERS AT Bedford Prison

began a work-to-rule yesterday in protest at expenditure cut-backs which have resulted in a reduction of overtime. Prisoners are having to spend more time in their cells as a result.

The police have taken over Crown Court duties at Bedford and Northampton as prison officers are refusing to take prisoners to and from court.

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APPOINTMENTS

Directing Consultant

MIDDLE EAST

- TO DEVELOP operations in the Middle East for a highly successful international group of management consultants.
- THE firm is engaged on a broad range of assignments including business planning, project evaluation and the application of advanced management techniques in government, public administration and industry in many parts of the world.
- SUCCESS in the profitable management and development of consultancy operations in an international context is the prime requirement. Experience should have included the negotiation of assignments at government level and with public authorities in developing countries. Familiarity with the region would be an asset.
- TERMS are for discussion. Remuneration is payable overseas and is unlikely to be a limiting factor.

Write in complete confidence to K. R. C. Slater as adviser to the firm.

TYZACK & PARTNERS LTD
10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Chief Executive - Europe

- THIS is an outstanding management opportunity in an international company founded by a single-minded entrepreneur and now part of a large group.
- AN INTEGRATED operation is to be set up in the UK to make and supply a range of sophisticated printing materials to Europe.
- USING proven machinery and technology, the initial task is to create a unit to manufacture products of the highest quality. Control will then be extended to include the present marketing organisation in Continental Europe and responsibility assumed for developing the business profitably. There is ample scope for initiative, energy and enterprise.
- THE appointment demands exceptional commercial ability, backed by well-developed technical judgment and a demonstrable record of general management in a European context. The career progression is likely to have started from a good science or engineering degree, followed by involvement in creating and running a successful technically-orientated business. Fluency in a second language would be a considerable advantage.
- AGE - probably mid-thirties. Terms are for negotiation around a base figure of £15,000 plus profit participation.

Write in complete confidence to Dr. R. F. Tuckett as adviser to the group.

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We are a worldwide leading advertising agency of American origin with offices in 16 countries around the world. The headquarters of our international division has just been moved from Chicago to Frankfurt (Germany). For the relief of our international finance director we are looking for a

REGIONAL FINANCIAL SUPERVISOR

for our eastern region (Europe, Africa). This position requires sound experience in accountancy. Applicants who have worked at least 8 years in either international accountancy firms or multinational companies and are fluent in English and one other language (preferably German or French) and who are familiar with American accounting procedures should write in complete confidence with full resume to

Foote, Cone & Belding International
Attn. Mr. K. Fischer
Falkensteiner Strasse 75
D 6000 Frankfurt 1
W. Germany.

AN OIL BROKER AND OIL TRADER

are required by an international independent Oil Brokerage Company. For each post a minimum of five years' experience with a leading company is required. Opportunities will occur for overseas travel, fringe benefits will be generous and salary is unlikely to be a limiting factor.

Write Box A.5979, Financial Times,
10, Cannon Street EC4P 4BY.

COMPANY NOTICES

BRASCAN LIMITED
NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

BRASILVET S.A.
Sociedade por Accoes
C.R. No. 1401

NOTICE OF EXTRAORDINARY MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Extraordinary Meeting of Shareholders of the Company as set out in the Memorandum of Association, 250, Sao Paulo Street, London, EC4P 4BY, on Monday, 20th June, 1977, shall be held at the Company's Registered Office, 250, Sao Paulo Street, London, EC4P 4BY, at 10.30 a.m. for the purpose of considering and voting on the following resolutions:

1. To receive and consider the Report of the Directors for the year ended 31st March, 1977.

2. To ratify the Report of the Directors for the year ended 31st March, 1977.

3. To consider the Report of the Directors for the year ended 31st March, 1977.

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Controller

- THIS is a new appointment to head up the management control function in a long established City organisation prominent in a wide range of investment and development activities.
- RESPONSIBILITY is to the finance director for leading a compact and competent team operating budget analysis, monitoring research and development projects and maintaining long and medium term financial planning and control.
- THE requirement is for a chartered accountant with broadly based post qualification experience at a senior level in financial management, and practical comprehension of sophisticated information systems obtained in an appropriate consulting role.
- PREFERRED age 35-40. Salary well into five figures.

Write in complete confidence to N. C. Humphreys as adviser to the company.

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Corporate Communications

- THIS new appointment arises from expansion of the overall public relations activities in a very large and diverse industrial group with world-wide manufacturing and trading interests. The base is London.
- THE role is to act as alternate to the head of the Corporate Affairs and External Relations function in all aspects of the job. This will involve policy formulation at corporate level and co-ordination of activities in the operating divisions and overseas companies.
- A SPECIFIC responsibility will be for all relationships with the specialist, financial and general press of the world, and with the radio and television media.
- A SENIOR public relations executive is required with broadly based communications experience, ideally in a multi-national consumer products group. A strong press orientation is essential - a degree and knowledge of journalism would both be helpful.
- AGE - late thirties. Salary - negotiable in five figures.

Write in complete confidence to Dr. R. F. Tuckett as adviser to the group.

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Marketing Director

- for Octopus Books, an outstandingly successful publishing company with headquarters in London. Sales this year will exceed £15m, and well over half the volume is outside the UK.
- RESPONSIBILITY is for the development and control of the sales and marketing effort worldwide, working through a small executive team and key distributors.
 - THE requirement is for a record of achievement in international marketing. Some knowledge of publishing would be an advantage. Personal attributes should include energy, the ability to innovate and profit consciousness.
 - PREFERRED age: 30-40.
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DURLEY METROPOLITAN BOROUGH
2,100,000 Bills issued 8.5.77, due 7.9.77 at 7% Total applications were 21,300. Total bills outstanding 4,050.

Handwritten signature or mark at the bottom of the page.

مكتبة ابن بطوطة

The Management Page

The latest news is now in Arabic

BY ANTHONY McDERMOTT

THE PUBLICATION last week of al-Arab, London's first daily newspaper to be printed in Arabic, had to happen sooner or later. The Arab community abroad has been increasing year by year. One of the effects of the brutal Lebanese civil war was to drive out of Beirut the most active and varied press in the Arab world. Some fled because of the fighting and destruction became too great for normal journalism to be possible. Others fled because Syria's domination of Lebanon made it likely that censorship might be imposed. Some took refuge in the Arab world, mainly in Kuwait and Cairo, but many others set themselves up in London and Paris.

al-Arab, meaning "the Arabs," is partly a journalistic commercial venture, and partly, in the words of the editor-in-chief, Rashad el-Houni, "a service to the Arab community." He makes bold claims for his newspaper. It will be "printed in the U.K. . . distributed Monday to Friday inclusive to all principal European cities and to major centres throughout the U.K., with plans for total world distribution coverage." His market-research, carried out by an Anglo-Lebanese company, suggests that at any one time there are 40,000 Arabs resident in Britain and a further 35,000 to 50,000 resident on a semi- or semi-permanent basis in Europe.



al-Arab goes on sale in London.

In general terms, there were 10m. visitors in 1976 and 11.4m. are expected this year. The Middle Easterners are expected to provide "slightly more than the average increase" according to BTA sources.

More intriguing and analytical are the results of research done by one European organisation with a view to setting up an Arab newspaper. Of the topics covered, 27 per cent. were hoped for from "the home country"; 24 per cent. of Arab news generally; and 19 per cent. of general world news.

Calculations of Arab populations in Britain and other European countries produced a figure of some 325,000, comprising visitors, "manual" residents, "non-manual" residents and students—with France having the biggest concentration of 200,000 manual and non-manual residents.

A daily circulation of 37,000, based on purchase intentions, was concluded varying from 41,000 in the summer to 35,000 in the rest of the year.

At present the main publications with Arab backgrounds are centred in London and Paris. They reflect many of the political rivalries of the Middle East. Mr. Rashad el-Houni is Libyan and a former publisher and owner of al-Haqia and the Libyan Times in Libya. His family was very close to King Idris. In 1969, when Colonel Khedafi came to power he closed these newspapers. In January 1972, el-Houni was sentenced to two years in prison "for destroying public opinion." He spent only a short time in jail, but was also fined the equivalent of £40,000. For three years he stayed away from Libya, mainly in Beirut, but now claims to be a "personal friend of Libyan leaders."

Events, published by Mr. Selim el-Lauzi, formerly editor of al-Hawadess in Beirut, provides a useful fortnightly analysis of events in the Middle East. Of a more heavyweight nature is The Middle East, a monthly, which has been in existence for three years and now has a circulation of about 22,000, slightly less than twice that of Events. The publisher is Mr. Afif Ben Yedder, a Tunisian. Among its other publications are al-Iqtisad al-Arabi ("the Arab Economist"), a monthly started in 1975 and with a circulation mainly in the Arab world of 20,000, aimed specifically at the business community; New African Development, a monthly in English; the Middle East Yearbook, an English annual; Dalil al-Alam al-Arabi (Guide to the Arab World), another annual; and the New African Yearbook. In addition, there is al-Massaref, a specialised banking magazine.

In Paris there are four main Arab-based publications. Al-Mustaqbal is a four month old weekly, with a circulation of just under 25,000 and is respected for its objectivity. "al-Destour" ("the constitution"), whose offices were closed in Beirut in December 1976 by Syrian forces because of its Iraqi links and which now has a circulation of about 27,000, al-Watan al-Arabi ("the Arab homeland") which probably circulates as many as al-Mustaqbal and finally, al-Nahar al-Arabi (the Arabic Daily), an imitation of Le Monde Diplomatique and which uses journalists from the Beirut newspaper al-Nahar ("the day").

Yearning

What emerges from a reading of not just al-Arab's first articles written by the editor but also editorials in al-Mustaqbal and al-Watan al-Arabi is a yearning by the Arab editors to get free of the traditional shackles on the Arab press: ruling parties and dictators, harsh censorship and the almost complete absence of any opportunities for investigative journalism.

But Arab editors bring with them their own burdens. One of the foremost is political trappings. The first editions of al-Arab provide an interesting example. Mr. el-Houni protests strongly that his complicated Libyan background should be ignored in favour of the product. Yet at a time when Libya and Tunisia are locked in an offshore border demarcation dispute, his first edition carried photographs of President Bourguiba of Tunisia and Mr. Hedi Nouira, the Prime Minister.

Another problem which Arab publications face is their own audiences at home. Even the most cursory reading of all but the best produced publications indicates a sensitivity towards the way Arabs in the Arab world may receive their writings.

Such publishers are aware—and not just for advertising reasons—that Arab censors are likely to be more unforgiving and liable to ban an Arab publication which discusses an Arab subject known to be sensitive. In addition, Arab publishers here find the problems that can be associated with unions, copyright and printing very alien.

But one Arab editor pointed out that the experience of publication and competition in Paris and London should eventually lead to higher standards in the Arab Press. These publications were approaching and examining subjects—such as the plight of Algerian workers in France—in a way and with a depth which would not have occurred in the Arab world.

Sue Cameron describes how the long-term effect of nationalising an old family concern has been to give it a much-needed fillip

A crowning success

ONE OF the first private sector concerns ever to be nationalised in Britain was an old established family property company that was taken over by the Government in 1760.

The company had been founded by a man called William Robertson, an illiterate immigrant who conquered his social and educational disadvantages to become the most successful entrepreneur of his day. Robertson managed to acquire substantial interests in the rich agricultural estate of an army officer named Harold Godwinson. When Godwinson died he used these to set up a holding company of his own plus a string of subsidiaries scattered all over England.

The business prospered and soon started to expand. Robertson's great grandson, Henry, built up assets in France and some years later the family also gained control of a Welsh property network. An abortive takeover bid for a major Scottish enterprise was followed by lengthy negotiations which culminated in a merger.

One of the ablest of the company's owner-directors was Henry Tudor, who married into the original family and then devoted all his energies and expertise to building up the group's reserves. Tudor applied the dubious but highly effective Morton method of financial management. This involved putting pressure on his subsidiaries until they agreed to bear part of the substantial overheads incurred by the holding company—in addition to making a handsome contribution to what can only be described as Tudor's personal slush fund. Any concern which tried to claim exemption because of cash flow difficulties was automatically accused of holding hidden reserves.

In trouble

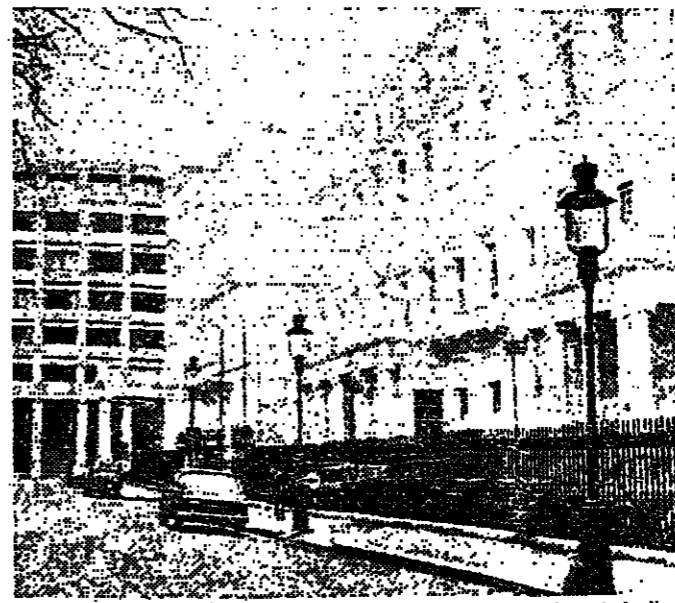
But by the time of the government takeover in 1760, techniques like these had ceased to be respectable. And the company was in serious trouble. It had been forced to disgorge its French assets and it had also had to realise some of its U.K. investments in order to meet working capital requirements.

George Farmer, who inherited the business via his great grandmother, therefore decided to hand over the bulk of the group's properties to the government. In return he was to be paid a regular sum that would cover the cost of household expenses and of certain public service activities in which he and his family were engaged.

The long term effect of this nationalisation programme has been to give the entire industry a much needed fillip. Since the takeover, productivity has increased, finances have been stabilised and an excellent, strike-free industrial relations record has been established.

The last detailed report on the company was published in 1971 or the parliamentary select committee on the civil list. This shows that the Crown Estate, on which the family's fortunes had been based, now includes a wide spread of properties in both town and country. About one fifth of the estate's income is drawn from agricultural land. A further three-fifths comes from urban properties which include the Regent's Park and Carlton House Terraces, Regent Street and St. James's properties and other buildings in the heart of central London.

The estate also takes in suburban housing property and a num-



Carlton House Terrace, part of the property portfolio from which income is derived.

ber of miscellaneous things like the foreshore and the sea bed. In the last few years the sea bed ing and food costs of the household is managed as the costs are met from civil list payments. These totalled £1.4m. in 1975—the latest year for which figures are available. The household currently employs 375 full-time staff plus 100 part-timers. Salaries take up a major slice of the civil list cake—in 1975 approximately £800,000 was spent on wages.

In 1963 the Treasury was called in to undertake an organisation and methods study of the household and in the following year Sir Basil Smallpiece was appointed as a full time administrative adviser—a post he still holds although he now acts in an honorary capacity only. Sir Basil went through the expenses and general management of the household with a fine tooth comb and decided to institute a system of budget estimates.

He came to the conclusion that "on the whole the administration of the household, even before budgeting, was as efficient as one might wish but that budgeting in advance would help to make it a little bit more efficient." At the same time Sir Basil compared such things as the cleaning and food costs of the household with the prices charged by outside industrial companies for providing similar goods or services. In every case he found that the household's expenses were lower than they would have been in industrial establishments.

The day-to-day administration of the household is dealt with by a corporate management body known as the household committee. The chairman of the committee is Lord Maclean, the Lord Chamberlain, and the heads of all main departments, such as Sir Rennie Maudslay, the Keeper of the Privy Purse, and Sir Peter Ashmore, the Master of the Household, are members.

The expenses of some of the leading members of the family are met out of government department funds rather than from the civil list. The yacht, aeroplanes and helicopters used for official business are maintained and paid for by the Ministry of Defence—last year the total cost was £3.2m.

The original nationalisation deal of 1760 has been renegotiated on a number of occasions in the past 200 years, but the family has always been allowed to retain two of its once-vast

estates, namely the Duchies of Lancaster and Cornwall. The revenue from the two duchies, like the civil list itself, is not liable to tax.

The income from the Duchy of Lancaster's 52,000 acres is paid into the Privy Purse. Money in the Privy Purse is used by the head of the family to meet the cost of private expenditure arising out of official business. Part of it is also spent on a pension fund for past and present employees, on the maintenance of Sandringham and Balmoral, on helping other members of the family to meet official expenses and on charitable subscriptions and donations.

The Duchy of Cornwall takes in some 50,000 acres of agricultural land, Dartmoor, the manor of Kennington and the Oval cricket ground. It operates under an Act of Parliament—the Duchy of Cornwall Management Act, 1863—and it is run by a board of trustees. The revenues of the Duchy are paid to the family's eldest son, who is its Duke, but he hands back a large slice of his ducal income to the Exchequer.

The civil list committee was told that in addition to income from rentals, the Duchy was also entitled to take the estates of people who died intestate and without kin while domiciled within its boundaries. Earl Waldegrave, former chairman of the Duchy's trustees said the Duchy normally received only "a few pounds" a year from its right to these bona vacantia—a right that seems to have been first granted in the eleventh century.

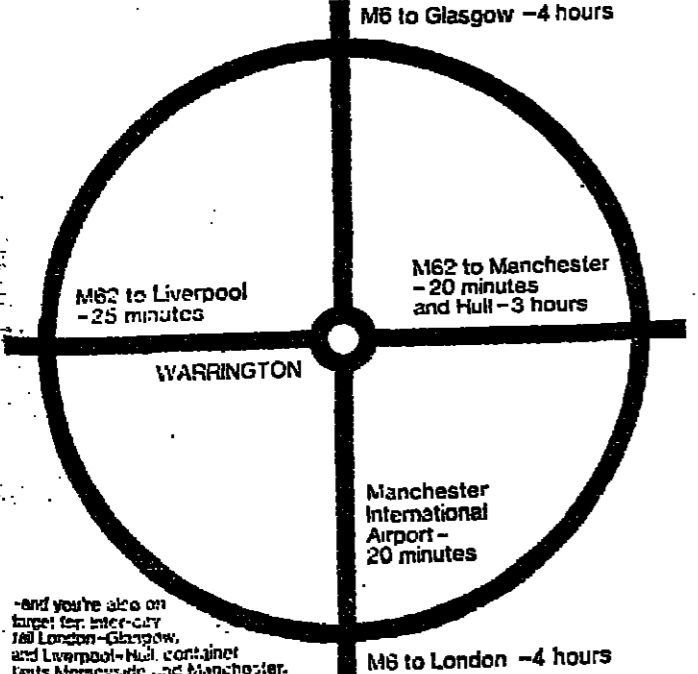
The Duchy itself was not created until 1337—a circumstance that was noted by Mr. William Hamilton, MP, a member of the select committee. Mr. Hamilton appears to disapprove of the family's property holdings, both past and present. He suggested to the committee that the Duchy of Cornwall should be nationalised forthwith, to bring it into line with the other properties that were taken over in 1760.

And he described the speculative acquisitions of the entrepreneurial Robertson as "plunder."

Teething

It is obviously unfair to judge such a new and experimental product on its first few editions. For one thing, there have been predictable teething problems. The editorial leader of the second edition was devoted to apologies for errors and to complaints against the Post Office for not having installed telexes to receive news from agencies. But the news content has shown a far broader range of topics—Rhodesia, North-South dialogue, the Moluccan case and the shooting of an Italian editor—than the usual Middle East concern of Arab newspapers with, for instance, the Palestinians, the Maghreb, Lebanon and Israel. Indeed, al-Arab's publishers make the point that it draws for its

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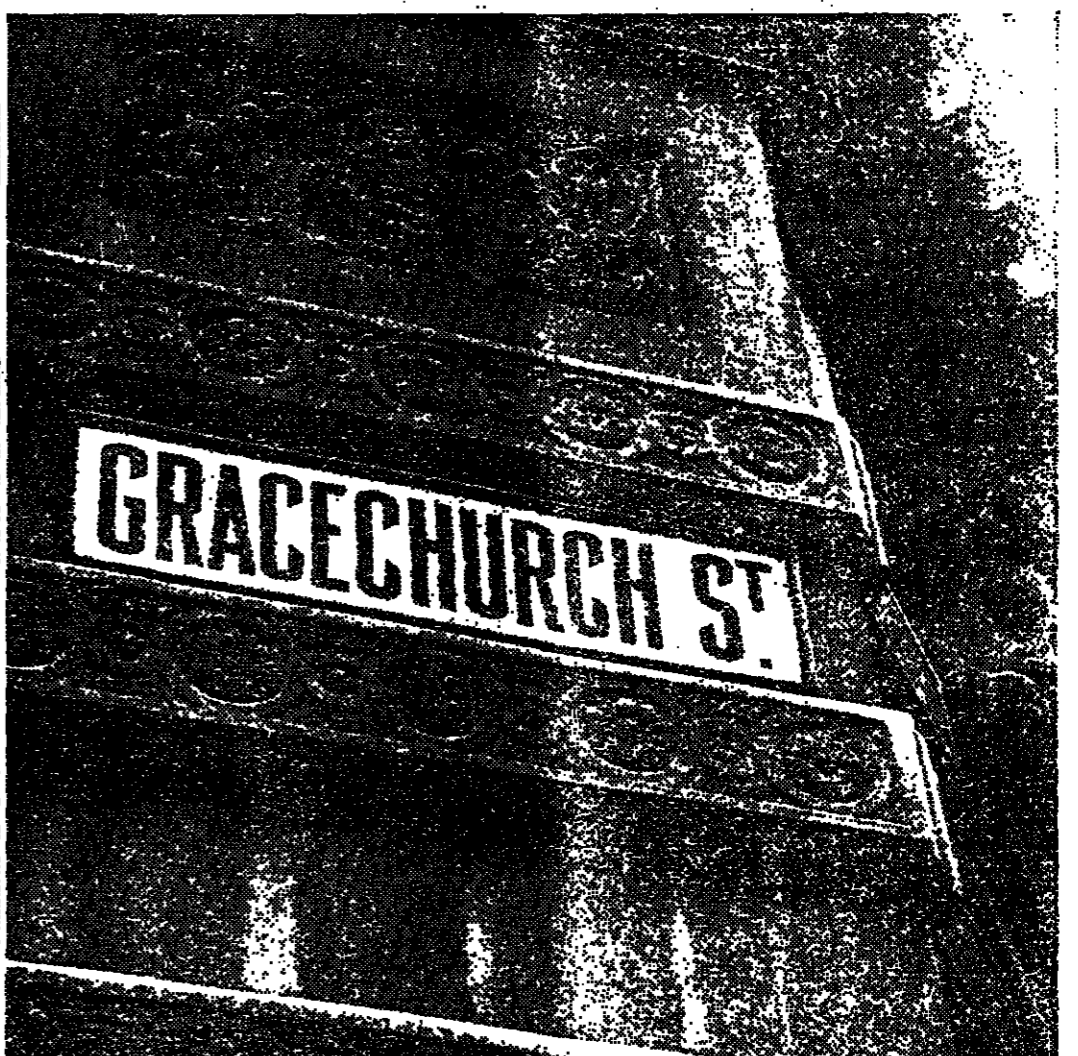
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After Bullock: participation and the nationalised industries

BY JOHN ELLIOTT

Both sides of the question

THE REPORT of the OECD's panel of academic Wise Men, terms to make clear the difference between reasonable and irresponsible deficits.

Outspoken
The most outspoken section of the report describes the policy errors of the early 1970s. The experts see a combination of circumstances unlikely to recur for a long time—tax monetary discipline following the collapse of the Bretton Woods system.

Management
It is on the broad central issues of economic management that the report is understandably but unfortunately weakest.

How confidence recovered
Yesterday's analysis of the U.K. balance of payments during the first quarter of this year traces in detail the developments which took the average sterling/dollar exchange rate up from \$1.65 to \$1.71.

DURING the past six months of bitter battles over the future of the Bullock Report and industrial democracy in the private sector of industry, the nationalised industries have been steadily developing a variety of ideas to give their employees a greater say in their affairs.

The latest example of this dual approach came last week when Sir Charles Villiers, chairman for the past year of the British Steel Corporation, at a union conference gave an indication of his ideas for revamping the top echelons of the Corporation.

Political pressures
But while these industries may have quite successfully involved employees in their affairs, they have not done so well in other areas. Their financial problems and constant susceptibility to political pressure have often made their relationships with the civil servants and Ministers of their sponsoring Government Departments seem even fuller of conflicts than their worst upheavals of labour relations.

Human rights: view from the other side
A large-scale counter-attack on human rights is being orchestrated by Iron Curtain countries in preparation for next week's conference in Belgrade which will review progress under the 1975 Helsinki declaration.

MEN AND MATTERS

Hasn't escaped Soviet sniping, particularly during the recent Strasbourg Human Rights Commission sessions on Northern Ireland. The Russians have insisted that the human rights situation in their country is no one else's business.

Neighbourly
Students of mergers may be interested in the togetherness, or rather the lack of it, demonstrated at the Paris Air Show by the British Aircraft Corporation and Hawker Siddeley.

Leads and lags
Conversely, U.K. private investment abroad fell to less than half the very high figure for the fourth quarter of 1976 and the balancing item of errors and omissions became more strongly positive.



Sir Charles Villiers



Sir Roland McIntosh

Wilson then Prime Minister, by a team headed by the NEDO's director-general, Sir Ronald McIntosh. In an analysis which has gained some respect in Whitehall and among the industries, the report highlighted a lack of trust between those who run the industries and the politicians and civil servants.

But while there are supporters for this analysis of the problems, a highly structured solution put forward in the NEDO report has found far less favour either in Whitehall or in many of the nationalised industries.

Then there is the Bullock White Paper planned to be published later this summer which would pave the way for what the TUC wants to be called an Industrial Democracy (Companies and Nationalised Industries) Bill.

When a U.K. company fights to win on the home front it deserves your support

The U.K. chipboard market has always been dominated by imports. Some old claims—better investment, cheaper product, more reliable quality.

Memories
History question: Which of the Commonwealth leaders at present meeting in London should have the best inside knowledge of the Seychelles, bearing in mind that there are no real life Seychelloises on hand?

And Akron is...
From an Akron, Ohio, newspaper: "Anyone who has lived in Bagdad and Amman would agree that the Iraqi Arab is very different in temperament from his Jordanian counterpart.

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Efficiency levels

Alongside this Board there would be a Steel Council which would be a new top level management-union consultative body, and the whole concept would be embraced in a "Steel Contract" which would primarily involve the unions accepting the responsibilities of co-operating among themselves and with management to make the industry more efficient.

Another industry to make considerable strides as a result of a crisis is the coal industry. Participation arrangements intended to involve the unions and in the gas and railway industries. All these are aimed essentially at meeting the twin aims of increasing industrial efficiency and answering union demands for increased involvement in management decisions.

Observer
The Welsh Office's presentation is replete with rugby allusions, but do industrialists need this sort of elementary mind-jogging? Sutton reckons so.

Paper from the Treasury on the nationalised industries which will probably suggest a watered-down version of the NEDO proposals as well as looking at the economic and financial frameworks within which the nationalised industries work.

The potentially most radical ideas—though so far still rather vague—are those of Sir Charles Villiers at BSC because he wants to bring together all the interests mentioned in the NEDO report. He wants to make the Corporation Board a policy rather than management body, and already has changed the proposal to let it include only four full-time members.

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The ten-month strike

BITTER and often violent scenes laid down in the Act to reinforce an ACAS recommendation.

Even without the significant legal implications of the dispute—which not only are causing concern to senior Whitehall and ACAS officials but also being closely watched by companies keen to jump on the bandwagon if Grunwick wins—there have been an unusual number of complications in the case of the strike. Even so, it promises to enter the annals of modern industrial relations folklore.

Heat wave

Since it began one Monday towards the end of last summer's heat-wave, the dispute has thrown sharply into focus the plight of coloured immigrants, especially Asian women workers, in London's decaying urban areas; caused a bitter row in the Commons and courts over the legal rights of postal workers to "black" mail deliveries.

In addition, there have been constant allegations of violence and intimidation of pickets, several arrests, and a serious deterioration of local community relations with the police. Grunwick Processing Laboratories is one of three companies (the others are Cooper and Pearson, and Cobbold Computer Centre) owned and run by Mr. George Ward, an accountant and self-made entrepreneur.

The enterprise grew, by dint of what Mr. Ward describes as "24-hour a day effort," into the present company with two factories tucked away in the decaying backstreets of Willesden and almost on top of Dollis Hill Underground station.

The area is a typical example of London's pressing urban problems. Unemployment is high, above the national average; companies leave the district at the rate of one a month, and the trend is increasing; shops and houses are boarded up, adding further to the whole atmosphere of decay.

When the strike started APEX had no members within the company. Within days, however, most of the strikers had joined the union. APEX then sought recognition from the company and the right to negotiate on behalf of its members. This claim was rejected by Grunwick, so the union appealed to ACAS to attempt a conciliated settlement.

On that day a seemingly trivial personal row involving an Asian student and his mother and the management flared up and acted as a catalyst for a number of long-standing grievances over low pay and management attitudes to the staff. By the end of Monday, August 23, 65 employees had joined the union. "In sympathy," 90 of whom were students employed to meet seasonal demands, and 35 regular employees. By August 31, there were 137 on strike,

comprised of 91 regular employees and 46 students. The numbers have since declined to about 70 regular employees on strike.

Grunwick blames the strike on left-wing activists from the local college and trades council. It says, these groups have fomented other strikes in the area, but offers no proof to back these claims.

APEX is in fact one of the least politically active trade unions; Mr. Jim Prior, the Conservatives' Shadow employment spokesman, is a member. It discounts Grunwick's allegations, saying that the strike is primarily that of a union seeking to improve the lot of its members.

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Opinions

Several weeks later, with no progress towards a settlement, the union invoked Section 11 of the Employment Protection Act. Under this section a certified independent trade union is able to ask ACAS for help in achieving recognition. ACAS usually first attempts conciliation but if this fails, it carries out an inquiry into employees' opinions. Based on this, it makes a recommendation which it believes will best promote

good industrial relations within the company concerned.

ACAS's attempts at conciliation were, as before, unsuccessful. But before it could proceed with its inquiry stage the dispute flared up into national prominence when the Union of Post Office Workers refused to deliver mail to the company, which would have stopped films being delivered for processing. This refusal followed an appeal by APEX to other TUC unions for support. It led to bitter allegations in both the Commons and High Court that the union was interfering with the freedom of the mails. Grunwick was advised by the National Association for Freedom to take an *ex parte* injunction in the courts against the UPOW.

Eventually, the postal workers agreed to call off their ban—but only after Grunwick had promised to co-operate with the ACAS inquiry. However, in the week leading up to Christmas 1976 ACAS and the company became embroiled in a series of one-consuming disputes over the wording of questions for the survey, the inclusion of strikers, and the involvement of APEX.

Finally ACAS lost patience and told the company it would have to proceed with the inquiry without the company's co-operation. ACAS's view was that "the interests of good industrial relations require that the recognition issue be resolved as expeditiously as was reasonably and properly practicable." It had held "very detailed and exhaustive consultations" with the company and there was little prospect of agreement on procedures being reached within an acceptable time period.

Comparing hospitals

By Julia Little.

As a regular reader of Financial Times and a professional working mother whose husband was recently a "product" of the "obstetrics industry," I find much that I agreed with in the article on May 31. I could have wished, however, either by Dr. Richards or someone further and suggested hospitals, like any other business organisation, should publish annual accounts on which both their expenditure and performance could be assessed. It might be of great value to the patient or consumer if she could compare technical techniques and how successful they proved (that is, at percentage of babies were born with difficulties, etc.). We are all obliged to be shareholders of the National Health Service when it comes to maternity care as we are required to invest in only ourselves but a future as well.

Julia B. Little, 3 Knatchbull Road, S.E.5.

Charge on the household

By Miss M. Wadsworth.

On May 28, Colin Jones stated in his article that local rates are approximately 24 per cent of personal disposable income. It seemed unlikely so I did some checking. Our local rates are around £250 a annum—on his basis, equivalent to a net income of £10,000—90 per cent. With the Government's penal rates of income tax that must be improbable. Our rates are around 1 per cent of personal income, and inquiries in other areas, I found no-one being charged as than around 74 per cent of household net income.

Miss M. Wadsworth, 15 Priddy Road, St. Bridgford, Nottingham.

Rating in Scotland

By Mr. S. Noble.

Colin Jones's two articles on rates (May 20 and 27) seem to give the rating system fairly clear bill of health. The answer to this may be found in figures which he quotes—a percentage of 61.5p, and 24 per cent of personal income. I would react if he were faced with a rate poundage three times greater than that which he quotes, levied on rateable values which are probably somewhat higher than those for comparable property in England. In Edinburgh the rate poundage, including water rates and after domestic and other reliefs, is 1.75. There are also large numbers of people from England living in this area, and it is not fair to make comparisons with rates and rateable values in Scotland, where revaluations have taken place much more frequently. In Scotland rate poundages are much higher than in England—on average they are at least twice as high. From all of this, it follows that the proportion of personal income going on rates is higher in Scotland than it is in the rest of the United Kingdom. It is important to stress comparability because averages conceal wide

Letters to the Editor

fluctuations both within the U.K. and within Scotland.

From all this, it is obvious that Scotland is actually in a greater need of rating reform than England, but yet it is getting none. The reason, says Mr. Jones, is that the higher proportion of rented houses in Scotland still provides sufficient evidence of a "balanced market" rentals. This argument was put forward by the Scottish local authorities to the Scottish Home Affairs Committee, and in listening to the opinion of this vested interest group, the Government has forgotten the simple point that realistic rating reform will mean unemployed local authority valuers.

Why has this situation of higher rates in Scotland arisen? Assuming that local authorities in Scotland spend no more per head of population than those in England, the answer seems to lie in the fact that Scotland has a poor tax base for rates. The proportion of council houses is twice as high in Scotland as it is in England and they have low rateable values. Industrial rateable values are low also. Consequently rate poundages have to be high to compensate for this.

Why need we have rates at all when so much local authority spending is centrally determined? Two-thirds of local authority expenditure goes on education and two-thirds of the education bill goes on teachers' salaries. In other words 45 per cent of local authority spending is centrally determined and the local authorities have no real power to alter this without making teachers redundant. The case for central Government taking over payment of teachers' salaries is therefore strong and a similar argument could be used for other items of local authority expenditure.

Many people who have recently migrated from England to Scotland have done so expecting to find the cost of living much

cheaper. Rates have been one of the many factors to dissuade them, as have house prices not far short of London levels. Consequently, it would be interesting to hear how Londoners can justify the special cost of living allowances paid to them, when probably the only major dearer item in London is transport. If one assumes that those living in similar houses, and so compares like with like, Stewart Noble, 127a, East Princes Street, Helensburgh, Dunbartonshire.

Example, hospitals) and compare it with those supported by an element of local finance. Colin Day, 4, Neucham Close, Watton, Chesterfield, Derbyshire.

Local funds essential

By Mr. C. Day.

One could have almost anticipated a reply in the vein of Mr. Campion's (June 2) following Colin Jones' erudite feature (May 25). He does, however, spell out what is otherwise an excellent summary of the case for local income-tax by his assertion that "... it makes no difference to the ratepayer whether his money is squandered by the Town Hall, County Hall or Whitehall." I would argue most strongly against his use of the word "squandered" but more importantly the assertion is patently untrue and is in direct conflict with his later suggestion for the need for local revenue.

Ratepayers do care about the quality and quantity of local services (the comprehensive education while is a prime example) and those who care enough appreciate the ability to express their desires through the local ballot box as was demonstrated in the recent local elections. Having local funds is an essential part of this process and a very effective way of communicating the cost of local services to those who, in the main, benefit from them. Those readers who are not convinced should take a look at the quality of the services financed centrally (for

Unemployment problems

By Mr. E. Palamoutian.

Samuel Brittan's article of June 2 rightly draws attention to the seriousness of the unemployment problem for western Governments, including our own. Perhaps the most discouraging aspect of the matter is the all too general acceptance that high levels of unemployment and inflation are inescapable alternatives. Unless we can somehow banish from our political and economic thinking the notion that the one malaise can only be alleviated by methods which exacerbate the other, we shall never cure either inflation or unemployment.

Conventionally expressed in a single figure, unemployment masquerades as a simple concept. In fact, however, the figure (apart from being open to criticism on other grounds) is surely meaningless without reference to potential variables such as working life, hours of work, manning levels and output. We should recall in this connection the three-day week; and we might also ask ourselves with advantage what the level of unemployment would be if everybody worked as hard as their grandfathers. It perhaps is something like 10m?

The whole problem surely cries for a new approach which economists, perhaps especially neo-Keynesian economists, may not be best qualified to initiate. Edgar Palamoutian, Three Quays, Tower Hill, E.C.3.

Commercial post increases

By Mr. E. Weiss.

Postal rates will be increased as from June 13 for overseas letters by reducing unit weights from 15 gms. to 10 gms. Commercial letters containing small amount of enclosures, for example, invoice, price list, circular about new products, weighing over 10 gms. and less than 15 gms. will cost in future 100 per cent more. The Post Office, in its advice to exporters dated March 1977 about proposed overseas postage rate increases from June 13 states:

"There are no increases for air letter forms (Aerograms) but it is intended to complete the metrication of overseas postage rates which were first initiated in 1975, by replacing the present 0.15g. and 15.30g. air mail steps with 10g. steps. Except for minor adjustments to first weight step charges for air mail printed papers to zones A and B, no increase in air mail basic unit charges are proposed."

Indeed, in what way does this exorbitant increase to most commercial correspondence overseas, "complete the metrication of overseas postage rates"? Is five less metric than ten? Must the Post Office advise dishonest arguments or is it inefficient at the extent of not realising what enormous increase it inflicts upon the exporter while abusing its monopoly? I appeal to the Post Office and to the Prices Commission to stop this unfair burden involving all in the vital export business. Edmund Weiss, c/o Malga (Worcesters) Ltd., Nudford Vale Works, Pink Bank Lane, Manchester.

Handwritten note: 10/11/77



Pickets outside Grunwick Processing Laboratories speaking to Mrs. Shirley Williams, Education Secretary. Mrs. Williams was accompanied by Defence Minister Fred Mulley, Sports Minister Denis Howell, and Mr. Laurie Pavitt, Labour MP for Brent.

workforce. Because of Grunwick's non-co-operation, ACAS did not have the names and addresses of the other two-thirds of staff. From the 93 replies received, 91 wanted a trade union to negotiate pay and conditions with the employers. All 93 respondents were APEX members and wanted that union to represent them.

ACAS was obviously unhappy that it had only been able to survey the strikers and not all employees. But, it points out: "For the Service to make no recommendation in this case solely because it had been unable to obtain the company's agreement to its proposals would in our view be to negate the provisions of the Act."

Subsequently, on March 10 this year, ACAS formally recommended that APEX should be given recognition. The legal challenge mounted by Grunwick to the ACAS recommendation is of greater national significance. In April a High Court writ was served seeking to have the ACAS re-

port declared void. If Grunwick wins, it is likely to unleash a flood of similar challenges to ACAS recommendations and add weight to those who believe that ACAS is unduly favourable to the trade unions. It would seriously undermine the strength of the Act's provision in helping unions in a number of areas, including recognition and disclosure of information.

But before that stage is reached, the drama has still to unfold. Last week the period of grace allowed under the Act for the company to implement the ACAS recommendation expired and APEX formally asked the Service to make a final attempt at conciliation. It seems certain to fail once again, given the entrenched attitudes by both strikers and management. "It is a matter of principle for us now," argues Mr. Ward. "We are not anti-union. But we are against having a union foisted on us against the wishes of our staff."

Within the next weeks, therefore, APEX will—under Section 16 of the Act—apply to the Central Arbitration Committee for a final judgment. The CAC was set up under the Act to take over the functions of the former Industrial Arbitration Board, with new responsibilities for hearing complaints and making awards under provisions dealing with recognition, disclosure of information, and extensions of terms and conditions of employment.

APEX argues that until the court decision on the validity of the ACAS report is made, the recommendation stands. It will ask the CAC to uphold the recommendation and tell Grunwick to grant recognition. However, as the APEX test case for the CAC, it remains to be seen just what power such a CAC recommendation would have. The Act does not specify any penalties on employers for failing to comply with CAC decisions and the union may have to seek enforcement of the Act through the courts.

To-day's Events

- Commonwealth Conference continues, Lancaster House, W.2.
- Mr. Frank Judd, a Minister of State, Foreign Office; and Mr. Finn Gundelach, EEC Fisheries Commissioner, begin two-day visit to Reykjavik in attempt to secure access to Icelandic waters for British trawlers.
- Building Societies Association Council meets (on same day as receipts and loans for May are issued) and is expected to consider interest in mortgage.
- Trade union side of manual employees' working party at Leyland Cars meet management to discuss wage bargaining.
- Bank of China delegation continues to visit London.
- Paris International Air Show (until June 12).
- Mr. T. R. Maltins gives illustrated talk on the Crown Jewels, St. Margaret Patten, Eastcheap, E.C.3, 1.10 p.m.
- Cornwall Show, Wadebridge.
- Mrs. Margaret Thatcher, Opposition leader, begins two-day visit to mid and South Wales.
- Mr. David Ennals, Social Services Secretary, ends three-day tour of northern hospitals.
- North of England Development Council meets, Newcastle-upon-Tyne.
- Bank of China delegation continues to visit London.
- Paris International Air Show (until June 12).
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- Charing Cross Hotel, W.C. 12.
- Owen Owen, Liverpool, 11.30.
- Peterson, Great Eastern Hotel, E.C. 12.
- Rugby Portland Cement, Rugby, 12.
- Silhouette (London), 84, Baker Street, W. 3.
- Sunlight Services, Westbury Hotel, W. 12.
- Taylor Woodrow, World Trade Centre, E. 12.
- Toye, Connaught Rooms, W.C. 12.
- United Guarantee, Winchester House, E.C. 12.
- LUNCHTIME MUSIC
- Berry Rose gives organ recital, St. Paul's Cathedral, 12.30 p.m.
- Singers' Workshop, St. Mary Woolnoth, Lombard Street, E.C.3, 1.10 p.m.
- SPORT
- Golf: Marlborough International, Blairgowrie, Perthshire; Tennis: Nottingham tournament; Athletics: Closed U.K. championships (men and women), Cwmbran.

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| 1976 | (in millions of Dutch guilders) |
|---------------------|---------------------------------|
| Balance Sheet Total | 22,266 |
| Deposits | 21,032 |
| Debtors | 12,285 |
| Liable Capital | 828 |

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COMPANY NEWS + COMMENT

ISSUE NEWS AND COMMENT

DIVIDENDS ANNOUNCEMENT

600 Group advances by £2.5m. to £10.6m.

With an advance in pre-tax profit to £3.82m. against £4.42m. in the second half 600 Group lifted the full-time figure by £2.51m. to a record £10.63m. for the year to March 31, 1977. Sales were ahead by £20.97m. at £180.42m.

HIGHLIGHTS

Lex takes a look at the annual report from Marks and Spencer as well as discussing the implications of British Petroleum's failure to gain dividend freedom. Elsewhere, Laporte is making an £8.2m. rights issue to help finance a £20m. capital expenditure programme over the next couple of years.

Laporte 1-for-4 £8.2m. rights

Laporte Industries (Holdings) is issuing £8.2m. of 1-for-4 rights on its 9.26m. ordinary 50p shares by way of rights on the basis of one-for-four at 22p per share.

A. Hinton jumps to £1.26m.

ON A SALES rise of 27 per cent. to £32.68m. Amos Hinton, operators of supermarkets and wine and spirit merchants in North East England, boosted profits by almost 80 per cent. to a record £1.26m. in the year ended March 5, 1977.

Carroll lower in first half

IRISH CIGARETTE and tobacco manufacturers P. J. Carroll and Company reports a reduction from £2.91m. to £2.35m. in group pre-tax profits for the six months ended March 31, 1977, on sales of £23.45m. against £46.58m.

Bristol Post up to £1.3m.

AN INCREASE from £594,536 to £1.32m. in group pre-tax profit is reported by Bristol Evening Post for the year ended March 31, 1977, following a rise from £348,000 to £266,000 in the first six months.

Dundonian raises £0.3m.

Dundonian proposes to make a one-for-one rights issue at 22p per share to raise about £300,000. The proceeds of the issue will be used to develop and extend the full range of the group's present interests.

CULLENS STORES

Pre-tax profits for the year to February 28, 1977, at Cullens Stores was £285,278 (£288,274), as reported yesterday. The tax figure was £134,100 (£193,500) including a transfer to tax equalisation reserve of £103,100 (£126,000) which includes £73,100 (£97,000) stock relief.

Electra Trust up to £2.29m.

ON-GROSS REVENUE ahead from £3.76m. to £4.61m. earnings of Electra Investment Trust for the year to March 31, 1977, improved from £1.93m. to £2.29m. after tax of £1.55m. against £1.28m. There was an addition to reserves of £190,431 compared with £165,987.

Lazard Property Unit Trust

Following the successful issue in March, Lazard Property Unit Trust is making a further issue of units, the 21st, to close on June 27, 1977. The price will be £1.210 per unit and the estimated

Cowan £0.6m. rights

Cowan de Groot is proposing to raise £0.6m. by a right issue of 2m. shares on the basis of one-for-five at 30p each. The company has also indicated that results for the year ended April 30, 1977, will show pre-tax profits of £1.73m. against £1.2m. It is intended to raise the dividend by 33 per cent. in the current year.

Electronic Rentals up £4.9m. to £10.4m.

AN ADVANCE of £2.57m. to £5.51m. in second half pre-tax profit put Electronic Rentals Group £4.98m. ahead at £10.44m. for the year ended March 31, 1977. Turnover was up from £87.56m. to £92.51m.

London Trust Company Limited

The following are extracts from the circulated review of the Chairman The Hon. Edward D. G. Davies. It is always dangerous to refer to past Statements - but, in 1974, we expressed the determination that our dividends paid would keep abreast, at least, over the years, with the rate of inflation.

Table with columns: Company Name, Current Dividend, Date of Payment, Corresponding Dividend. Includes companies like Anglo-Transvaal, Bishop's Stores, Brown Shipley, etc.

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MID SOUTHERN OVERSUBSCRIBED

The Mid Southern Water Company's offer of Sale by Tender of £5m. 8 per cent. redeemable preference stock 1982 has attracted applications for £10,000,000 of the £5m. The lowest price to receive a preferential partial allotment was £90 and the average price obtained was £99.474.

GENERAL ELECTRIC

The General Electric Company announces that with effect from June 13, 1977, its dealings in the Floating Rate Unsecured Capital Notes, 1986, will be for cash settlement, that is, on the business day following the bargain.

INGERSOLL GROUP

Ingersoll Group, controlled by Heaton Group, proposes to repay the outstanding £13,500 8 1/2 per cent. loan stock of the company at £73 for every £100 nominal. The Board and its advisers, consider the reasons for and recommend shareholders to accept.

Geographical Distribution

70-83% U.K. (1976) 70-83% U.K. (1977)

Table with columns: Results, 1977, 1976. Includes Gross Revenue, Net Revenue, Deferred Dividend, Net Asset Value, Basic, Fully Diluted.

Geographical Distribution

70-83% U.K. (1976) 70-83% U.K. (1977)

Looking to the future, we shall continue to work actively to produce what may be described as a further acceptable result for the current year.

Contained in the Report is a summary of the Trust's shareholders from which you may note that private individuals, despite all the constraints by taxation and other means, and notwithstanding all the competing invitations to place his or her savings into other directions, together own 38.6% of the Trust's Deferred shares.

We hope, with your support we may be permitted to continue to work for the well being of all those connected with the London Trust. We shall continue to provide a wide spread of portfolio, geographically and in the nature and extent of holdings in the smaller Companies, both quoted and unquoted. I think a study of our portfolio will underline this.

The market price will be quoted exclusive of gross accrued interest which must then be paid by the buyer and will be received by the seller in addition to the price. This procedure will put the Notes on the same basis as short-dated gilt-edged securities.

Deals will start today and

Deals will start today and

Deals will start today and

Deals will start today and

Deals will start today and

Handwritten signature or mark at the bottom of the page.

£46m. spending programme Furness Withy for Marks & Spencer well placed

STANTIAL development programmes are being implemented by Marks & Spencer, with likely expenditure of £46m. in Britain and £8m. overseas, according to Sir Marcus Steel, chairman.

A substantial development programme is planned in the Paris region where business is excellent. The original Paris store is being developed to two and a half times its present size, a site has been acquired for another in the centre of Paris for opening in November and a third site has been acquired on the outskirts. Negotiations are going on for a fourth, he added.

He told a press conference to launch the company's annual report and accounts that Marks & Spencer is for the moment least resisting the temptation to take up offers to buy into the I.S.

He said the company would substantially increase its dividend if dividend freedom came to Britain. Sir Marcus declined to say how high he would like the dividend to go, but said restraint has been "shareholders have been very badly done by."

On current trading, he said sales are encouraging so far with volume increases in both food and textiles. It was too early to make predictions for the year's results, he added.

THE U.K. building programme will add 160,000 square feet of selling space to existing 1,082,000 square feet sales area in the current year, says Sir Marcus in his annual statement.

The additional space will include major new stores in Kent, at High Street, London, and in Cwmbran, and one relocated at Warrington, to bring the total number of stores in the U.K. to 154.

And in Canada the company is opening new stores in areas where it is not represented.

At March 31, 1977, commitments in respect of proposals in the course of development totalled £23.25m. (£23m.). In addition capital expenditure authorised but not yet contracted, amounted to £24.3m. (£23m.).

The company has guaranteed the bank borrowings of the European and Canadian subsidiaries up to £26.5m.

Referring to new developments, Sir Marcus reports that the range of furnishing and other products for the home is developing well. Lines of custom-made, maritime-style furniture, including dining tables and chairs, are being developed. Other areas are being explored, he adds.

As known, pre-tax profits for the year to end March, 1977, improved from £83.7m. to £100.5m. Turnover topped £1bn. at £1,082m. (£900.5m.), for the first time.

Allowing for the effects of inflation, profits would be reduced by about £12m. (£8m.).

During the year, charitable donations amounted to £0.55m. and political contributions to £45,000, including £20,000 to British United Industrialists, £15,000 to the Conservative Party, £5,000 to the Liberal Party and £5,000 to the National Committee for Historical Reform.

The two priorities during the year have been to increase exports and to buy British, Sir Marcus says.

Exports of "St. Michael" goods increased in the year by £18.8m. to £90.45m. Besides selling to Marks and Spencer stores in Europe and Canada, the group has developed its export business by selling to leading overseas retailers and by developing "St. Michael" franchise stores which sell virtually only "St. Michael" goods.

These now number 25 in 13 countries.

The group is the country's largest exporter of clothing. It is also exporting an increasing selection of British food specialties.

At home British-made "St. Michael" goods accounted for 84 per cent of group sales other than food.

Sales of "St. Michael" clothing, footwear and home furnishings in the U.K. increased by £38.8m. to £94.12m. and the range has been widened. Sales of "St. Michael" goods also increased in the U.K. by £55.7m. to £314.4m. and additions are being made to the range lines.

For the full year to January 31, 1977, the loss in Canada was £2m. Sir Marcus adds. The Marks and Spencer division incurred a loss of £7.05m. In the second half the division broke even and the directors believe they have now created the base for a profitable business.

The stores in Paris and Brussels are trading profitably though the store in the new shopping centre at Lyons is trading at a loss with its future depending on the centre attracting more customers.

At April 28, the Prudential Assurance Company held 6.4 per cent of the ordinary shares. A statement of source and application of funds shows a decrease of £0.15m. (£7.7m. increase) in bank loans and overdrafts to £9.15m.

Meeting, Hotel Inter-Continental, S.W., July 12, noon.

The company intends to introduce employee share schemes to enable staff to participate in future prosperity and profitability, even though it may not be possible to implement them until say restraints are relaxed or removed.

It is proposed that the share capital of the company be increased by £12.5m. by the creation of 50m. Ordinary shares of 25p each.

SIR JAMES STEEL, chairman of Furness Withy and Company, says that the group must await a revival in world trade and a removal of surplus shipping tonnage from the market before it can achieve the results of which it is fully capable.

The chairman says that he will be in a better position to indicate prospective trading results for 1977 at the interim stage but at the moment results are much in line with those of the same period of 1976.

The group's strong base is in liner trades where the tonnage carried and the rates fluctuate less violently than in tramp trading. The Houlder bulk shipping division, and the vessels in the general shipping division surplus to the liner trades engage in long, medium, short-term time-charters or voyage charters according to the state of the market and with the object of achieving security of revenue by long or less profitable charters and a better return from ships running the market when freight rates improve.

The chairman says that the bulk shipping division, now heavily breaking even, and other bulk carriers managed elsewhere in the group have the potential to make a very substantial contribution to profits when the trade cycle raises freight rates to a satisfactory level.

In 1976 group trading profit rose from £9.29m. to £15.28m. and the pre-tax balance expanded from £14.1m. to £22.4m. For the first time the group has given a divisional analysis of profit. It shows that the general shipping division contributed a trading profit of £7.87m. Houlder bulk shipping £0.42m. Houlder offshore £1.9m. Manchester Liners £3.25m. Furness Withy (Chartering) £4.4m. loss. Brantford International £185,000 loss. Furness Houlder (Insurance) £728,000 profit, and engineering £382,000 profit.

Referring to Overseas Containers the chairman says that in operating terms 1976 was a successful year. Ships were generally 90 per cent full on the controlling leg in each trade and over 250,000 containers were carried. Preparations are continuing for the start in 1977 of new container services between Europe and New Zealand and between Europe and South Africa, the introduction of which will result in Furness having an increased percentage of what has become one of the world's largest shipping enterprises.

At the year end short-term deposits and cash showed an increase from £17.12m. to £20.8m., while overdrafts were lower at £2.85m. against £3.11m. At December 31 expenditure contracted for amounted to £53.46m. (£26.46m.).

On the subject of inflation accounting the chairman says that until some generally accepted form of current cost accounting has been evolved that solves the problem of fluctuating asset values peculiar to the shipping industry, he considers it would be misleading to publish trading results based on the Morpeth proposals.

At May 9 Eurocanadian Ship-holdings held 24.9 per cent of the equity.

Meeting Baltic Exchange, E.C., July 7 at noon.

Bishop's Stores record

TAXABLE profit of wholesale and retail grocer Bishop's Stores expanded to a record £2.1m. for the year to February 28, 1977, compared with £1.25m. last time. And the directors forecast further progress.

Stated earnings are 18.6p (10.8p) per 25p share and the net dividend total is up from 2.1062p to 2.3168p, with a second interim dividend of 1.2189p. A further dividend will be paid if the tax rate is reduced, say the directors.

Net asset value per share, excluding deferred tax, was 199p (185p).

In the first half profit was £0.77m. (£0.68m.) after charging about £50,000 non-recurring expenditure.

| | 1976-77 | 1975-76 |
|----------------|-----------|-----------|
| Pre-tax profit | 2,106,200 | 1,250,000 |
| Tax | 1,100,000 | 800,000 |
| Realised | 1,006,200 | 450,000 |

Statement Page 28

Wheway Watson recovering

AFTER A SETBACK from £0.42m. to £0.2m. at halfway, pre-tax profit of chainmakers, engineers and forgers Wheway Watson Holdings improved in the second half to £0.42m. against £0.4m. to give the group £24.2m. for the year ended March 31, 1977, against £22.57m. Turnover was ahead from £10.17m. to £10.61m.

Earnings per 5p share are shown as 1.61p against 2.49p, and the final dividend of 51.15p lifts the total by the maximum permitted from 0.715p to 0.7889p. The directors state that if the rate of tax is cut the final dividend will be 0.5272p.

Mr. W. Gibson Bickart, the chairman, says that the second half profit was greater than anticipated, and certainly better than seemed possible earlier in the year. It resulted from an overall improvement in sales and profitability in the closing months, with the contribution from Felco Heists being above budgeted levels, he says.

The outlook has improved, and given a degree of stability in the economy, the chairman says he is confident that group profits for the year ahead will show a marked improvement on the results for 1976-77 taken as a whole.

The profit was struck after interest of £215,000 (£240,507). Tax took £24,248 (£450,678), and profit retained was £151,996 against £28,880.

| | 1976-77 | 1975-76 |
|----------------|------------|------------|
| Sales | 10,610,000 | 10,170,000 |
| Pre-tax profit | 2,106,200 | 1,250,000 |
| Tax | 1,100,000 | 800,000 |
| Realised | 1,006,200 | 450,000 |

Lake Caravans

A SITE for 300 caravans, costing £300,000 was opened officially yesterday on the western shores of Lake Coniston. Developed by the Caravan Club it is spread over 63 wooded, sloping acres.

ATA Hinton's

Supermarket Operators and Wine and Spirit Merchants in North East England

| Group Financial Results:- | 52 weeks to 5th March 1977 | 53 weeks to 8th March 1976 |
|-----------------------------------|----------------------------|----------------------------|
| Sales (excluding VAT) | £2,683,499 | £1,441,905 |
| Profit before Taxation | 1,258,379 | 700,750 |
| Taxation | 673,000 | 378,000 |
| | 585,379 | 322,750 |
| Extraordinary Items (Profit)/Loss | (45,344) | 97,738 |
| Available for Equity Shareholders | 629,323 | 225,012 |
| Dividend per 10p share | 2.385p | 2.25p |
| Earnings per 10p share | 10.84p | 5.87p |

- * Sales increase of £11m. (27.1%), profit increase of 21m. (79.6%).
- * Additional profit earned from greater volume and efficiency with reduced gross margins.
- * Beers, Wines and Spirits division now contributing to profit.
- * Associated Company formed for entry into limited assorted discount trading.
- * Jubilee contribution to Pension Fund of £30,000.

Copies of the Annual Report and Accounts may be obtained from:
THE SECRETARY, AMOS HINTON & SONS LIMITED,
 P.O. BOX 24, MASTER ROAD, THORNABY,
 STOCKTON ON TEES, CLEVELAND, TS17 0ED.

Wheway Watson (30)

director of Wheway Watson (30) has been appointed a director of Wheway Watson Holdings. All appointments effective from yesterday.

Alida Packaging at £0.66m.

TAXABLE profit more than doubled from a depressed £0.31m. to £0.66m. for Alida Packaging Group in the year to March 31, 1977. Sales were £3m. better at £7.85m. Halfway profit was up from £20,069 to £0.27m. and the directors anticipated the levels of sales and profitability to be not less in the second half.

They now say that a steady improvement is expected, particularly in the second six months of the current year, but this will depend on the business activity in general and the success of the Government's anti-inflation policy.

Stated earnings per 10p share rose to 18.6p (4.46p) and a net final dividend of 3.6589p lifts the total to a maximum permitted 5.6889p (3.1444p) absorbing £0.12m.

Net margins remained under pressure but a slight improvement occurred in the second half, say the directors.

In light of the recent exposure draft issued by the Accounting Standards Committee, the methods previously used in accounting for deferred taxation have been discontinued. The accounts will therefore reflect a transfer of £758,000 to revenue reserve, being the provision at March 31, 1977. Net profit for 1976-77 of £595,873 compared with £314,873 if deferred tax accounting had continued.

Cash balances were eliminated as a result of the continuing capital investment programme which has now absorbed £1.2m. in the past three years, all financed from cash flow. The investment programme will continue in the current year and also into 1978-79, by which time the modernisation and re-equipping will be complete, they add.

| | 1976-77 | 1975-76 |
|-----------------|-----------|-----------|
| Sales | 7,850,000 | 4,500,000 |
| Pre-tax profit | 2,106,200 | 1,250,000 |
| Corporation tax | 50,700 | 46,900 |
| Deferred tax | 9,180 | 39,700 |
| Net profit | 866,573 | 122,200 |

Lake Caravans

A SITE for 300 caravans, costing £300,000 was opened officially yesterday on the western shores of Lake Coniston. Developed by the Caravan Club it is spread over 63 wooded, sloping acres.

ATA Hinton's

Supermarket Operators and Wine and Spirit Merchants in North East England

| Group Financial Results:- | 52 weeks to 5th March 1977 | 53 weeks to 8th March 1976 |
|-----------------------------------|----------------------------|----------------------------|
| Sales (excluding VAT) | £2,683,499 | £1,441,905 |
| Profit before Taxation | 1,258,379 | 700,750 |
| Taxation | 673,000 | 378,000 |
| | 585,379 | 322,750 |
| Extraordinary Items (Profit)/Loss | (45,344) | 97,738 |
| Available for Equity Shareholders | 629,323 | 225,012 |
| Dividend per 10p share | 2.385p | 2.25p |
| Earnings per 10p share | 10.84p | 5.87p |

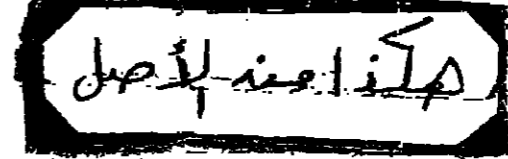
- * Sales increase of £11m. (27.1%), profit increase of 21m. (79.6%).
- * Additional profit earned from greater volume and efficiency with reduced gross margins.
- * Beers, Wines and Spirits division now contributing to profit.
- * Associated Company formed for entry into limited assorted discount trading.
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View Forth rises £7,500

After all charges including tax of £38,015 against £28,427, View Forth Investment Trust showed a rise in profit of £7,504 to £98,500 for the year to March 31, 1977. At year end net asset value per 25p share, after deducting prior charges, was better by 2.1p at 56.7p.

Stated earnings were 3.206p (1.897p) and a net final dividend of 1.25p lifts the total to 1.75p (1.5p).



LEIGH INTERESTS LIMITED

PRELIMINARY RESULTS

For the year ended 31st March, 1977

| | 1976/77 | 1975/76 |
|---------------------|---------------|---------------|
| Turnover | £000's 12,894 | £000's 11,396 |
| Profit before tax | 589 | 504 |
| Profit after tax | 279 | 246 |
| Extraordinary items | 59 | 62 |
| Dividends | 33 | 29 |
| Retained profits | 187 | 155 |

payment per share for the year amounts to 0.975503p (1976: 0.886822p).

The Directors have declared a second interim dividend of 0.510978p per share on the ordinary share capital, payable on 21st July, 1977. With the first interim of 0.464525p, the total

Wharf Street, Hockley, Birmingham B18 5HY
 The 1976 Report and Accounts will be posted to Shareholders on 24th June, 1977.


An excellent result in a year of shipping depression

- Points from the Statement of the Furness Withy Group chairman, Sir James Steel.
- * Pre-tax profit of £22,642m in a year when world shipping was in a depressed state.
 - * The second highest profit the company has ever earned, 60-2% above last year's result.
 - * "Our strong base is in liner trades... but our bulk shipping division has the potential to contribute substantially to profit when freight rates rise."
 - * "In the North Sea we are one of the few British companies accepted as major contractors for exploratory drilling and sub-sea construction."
 - * "The future of shipping is assured... and we have a fleet suited to take advantage of opportunities as they arise."
 - * "Results in 1977 to date are much in line with those in the corresponding months in 1976."

| | 1976 | 1975 |
|---|---------|---------|
| Turnover | £168.4m | £154.1m |
| Profit before tax and extraordinary items | £22.6m | £14.1m |
| Earnings per £1 ordinary stock | 55.67p | 32.83p |
| Dividends per £1 ordinary stock | 7.316p | 6.651p |

Provision for deferred tax, previously made in all companies, is now made only in respect of companies in the group in which a liability for corporation tax might arise within the foreseeable future. The comparative figure of earnings per share for 1975 given above has been adjusted as if the new policy had applied to that year.

The Annual General Meeting will be held on Thursday 7 July 1977 at 12 noon in the Queen's Room at the Baltic Exchange.



Furness Withy Group

One of the big names in British Shipping
 Furness Withy & Co. Ltd, 105 Fenchurch Street, London EC3M 5HH.

If you would like to receive a copy of the 1976 Report and Accounts please fill in and post the coupon below.

To: The Company Secretary, Furness Withy Group,
 105 Fenchurch Street, London EC3M 5HH.

Please send me a copy of the 1976 Report and Accounts.

Name _____

Address _____

Guthrie expands by £6.3m. and lifts payout to 10p

FTS ALMOST doubled from £13.3m. as reported by Guthrie Corporation for 1976, following the group's expansion from dividend control to 10p, with a final of 6p. Group sales rose by 25 per cent. £28.8m. and operating profits rose a jump from £1.55m. to £2.13m. This profit was struck by a much reduced loss of £1.00m. against £2.05m. in the year, and an increased deficit of £m. compared with £1.55m. in 1975. Guthrie is registered in the Pacific and North America, particularly well in the U.S. and Canada, where it has a plant in Hamilton, Ontario, and another in the Crown Street premises, extended for the purpose. The group's expansion in the U.S. and Canada is being financed by a sale and leaseback of the Crown Street, Glasgow, factory, an impressive investment project has been launched, says the chairman.

Under the plan, all the group's carpet-making in Scotland, with the exception of a small plant in Hamilton, will be concentrated in the Crown Street premises, extended for the purpose. The chairman says that the closure of the Crown Street factory, which was very smooth and the cost, although very substantial, was less than had been feared. The losses are taken into the 1976 accounts.

On the group's dividend status, the chairman explains that the Corporation sought exemption from limitation since its trading and operations are almost exclusively overseas, and received necessary approval for this purpose. The chairman explains that the Corporation sought exemption from limitation since its trading and operations are almost exclusively overseas, and received necessary approval for this purpose.

which requires a reduction in the Corporation's interest in Guthrie (Nigeria) from 60 per cent. to 40 per cent.

In the U.K. there was a substantial improvement in operating results. In addition to carpet manufacturing the Corporation also has textile, plastics, rubber, and food interests in the U.K. Together with other interests realised a useful operating profit in 1976. Sir Eric points out that not the least contribution has been the continuing export performance in most activities.

On the subject of taxation the chairman says that compared with 1975, there is some alleviation of the tax charge, but it remains at an excessively high level, largely as a result of losses of certain subsidiaries which were not available for tax relief against other group profits. There is a substantial reduction in the unrelieved ACT charge of £310,000 against £1,115,000 for 1976.

The closure of the major loss-maker, Texas, and improved profits in Guthrie Berhad and U.K. operations should result in a more normal level of taxation for 1977 and subsequent years.

AT THE principal broking companies to new offices where the rents are at more up to date levels. For the current year, profits will be ahead from the sale of the leasehold at Moorpark for £3.8m. this money will probably be available in July. Meanwhile an extra £1m. has been injected into the bank and the stake in Trinity Bank in Ireland has been increased to 60 per cent. So further steady progress is in prospect. At 170p the yield of 7.7 per cent. is covered 31 times by declared earnings.

Brown Shipley record £1.48m. Comet surges ahead to £3.1m. at halftime

AN UPSURGE in pre-tax profit from £0.8m. to £3.1m. is announced by Comet Radiovision Services for the 26 weeks ended February 28, 1977—as forecast, this exceeds the whole of the previous year's record £1.47m. And despite substantial expansion and a slower rate of stock-turn, liquidity has been maintained, state the directors. At February 28, 1977, net current assets stood at £4.73m., compared with £1.22m. at August 28, 1976—cash and bank balances stood at £1.33m. (£4.91m.).

To reduce disparity, the net interim dividend is being raised from 1.3p to 1.6146p. The directors intend maintaining the final dividend at its previous level of 1.84p, which will give the maximum permitted total.

On current trading, the directors report that the volume of electrical consumer durable trade has fallen to very low levels. The company has not escaped this decline, and margins also compare unfavourably with the same period of 1976.

However, they anticipated this situation reacted to it in good time, and stocks are "well under control".

The timing of the start of the next downturn in the trade cycle is difficult to anticipate in the present economic circumstances but the improvement in Britain's economy leads them to believe that the time cannot now be far removed.

The programme of satellite expansion has been continued and 15 outlets have been opened in the six months under review, nine more have since commenced trading, and there are definite plans to open 18 more before the end of the financial year.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

| Company | Date |
|------------------------------|---------|
| Imperial Chemical Industries | June 20 |
| British Petroleum | June 20 |
| Shell | June 20 |
| British Airways | June 20 |
| British Overseas Airways | June 20 |
| British Airways | June 20 |
| British Overseas Airways | June 20 |
| British Airways | June 20 |
| British Overseas Airways | June 20 |

Best ever £1.28m. by Streeters

PROFIT of public works contractors, Streeters of Godalming, improved from £0.42m. to a record £1.28m. for 1976 subject to tax of £0.32m., compared with £0.22m. and minorities of £14,000, against £4,000.

Profit is struck after an exceptional credit of £0.34m. (nil) and a £0.14m. contribution from the newly-formed associate in Saudi Arabia. Turnover was £11.12m. (£10.98m.).

Profit at halftime was £0.4m. including Saudi Arabia, compared with £0.09m.

For the year stated earnings are 17.64p (4.6p) and the final dividend 1.2785p (2.0672p). If ACT is reduced a further dividend will be paid with the 1977 interim.

Streeters Saudi Arabia is 60 per cent. owned by prominent Saudi nationals. On formation of the company plant and equipment in use was sold to the new concern on pre-agreed terms—the exceptional profit was as a result of the variation in exchange rates.

CATER RYDER

The transfer to inner reserves of bankers and bill brokers Cater Ryder and Co. in the year ended April 30, 1977, was substantial, says Mr. E. D. Ryder, the chairman. In yesterday's report, the figure of £1.93m. for pre-tax profit in that year was given as the amount of the transfer to inner reserves.

| 1976 | 1975 |
|------------------|---------|
| Turnover | 28,800 |
| Operating profit | 2,130 |
| Loss | (1,000) |
| Profit | 1,130 |
| Dividend | 1,130 |
| Reserves | 1,130 |
| Assets | 1,130 |
| Liabilities | 1,130 |
| Equity | 1,130 |
| Debt | 1,130 |
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BIDS AND DEALS
BEC may go private

Three directors of British Electronic Controls, led by the managing director, Mr. F. R. Semark, are to make a bid for the company that will, if successful, put it into private ownership.

BRITISH AND COMMONWEALTH
The American Hospital Group

Humana Inc. has exercised its option to acquire the balance (51 per cent.) of the outstanding share of the American Hospital Group.

LEISURE CARAVAN BUYS MARINA
Leisure Caravan Parks has bought Northway Marina.

Northway Marina, in Hampshire, from the receiver acting on behalf of Northway Yacht Marina for £340,000 cash.

EUROPEAN FERRIES
The offers made by European Ferries to acquire the whole of the Ordinary and Preference shares of Eastern Ferries.

Eastern Ferries Company holds 365,000 (8.8 per cent.) shares and Great Eastern Life Association company holds 224,500 (5.4 per cent.) shares.

SHARE DISCLOSURES
Esperanza Trade and Transport: holds 432,500 (17.44 per cent.) shares.

Young Companes Investment Trust: holds 1,989,103 (17.03 per cent.) Ordinary shares and Guinness Peat Group has increased its holding by 16,900 shares to 2,470,728 (21.24 per cent.).

WITH AN ADAPTABLE PERSONAL PENSION, YOU CAN RETIRE AT YOUR LEISURE.
If you're self-employed, or in a non-pensionable employment...

Our Adaptable Personal Pension plans are exactly what the name implies: each is tailor-made to suit your particular circumstances...

Form for FS Assurance Limited, including fields for Name, Address, Telephone No., Date of Birth, and Signature.

Ever Ready set for faster expansion

AS A RESULT of a reorganisation Ever Ready Company (Holdings) expects not only to operate more efficiently...

Thomas Locker tops £2m.

During the year, payments of £7.100 (£2,100) were made to former directors. Nine directors received £248,264 (£113,413).

Ocean Wilsons pays 5p

FURTHER advance was achieved by Ocean Wilsons (Holdings) with a rise in taxable profit of £0.53m. to a record £2.2m. in the year to January 31, 1977.

Pension provision hits St. Kitts Sugar

ON TURNOVER OF £4.78m. against £3.71m., pre-tax profit of £1.10m. (£0.79m.) was reported for the 14 months to end December, 1976.

Blackwood Hodge (Nigeria)

Profits of Blackwood Hodge (Nigeria) expanded from Naira 4.82m. to N8.31m. in 1976 subject to tax of N3.01m. (£0.88m.).

£0.59m. profit from Leigh Interests

Turnover of Leigh Interests rose from £1.1m. to £2.59m. for the year to March 31, 1977.

London Trust outlook for 1977-8

The directors of London Trust Co will continue to actively produce a further acceptable result for the current year, states Mr. E. D. Davies.

Encouraging results for Lidstone

Turnover of Lidstone, total butcher with interests in property investment, rose from £3.30m. to £4.76m. for the half year to January 15, 1977.

Western Motor small rise to £0.24m.

After being down from £0.2m. to £0.16m. at halfway, pre-tax profit of Western Motor Holdings improved slightly from £0.23m. to £0.24m. for the full year 1976.

BARR & WALLACE ARNOLD TRUST

Barr and Wallace, Arnold Trust is a seek shareholders approval to increasing borrowing power from £2,050,741 to £5,101,423.

CORAL LEISURE CENTRE HOTELS

The offer by Coral Leisure Group for the whole of the share capital of Centre Hotels (Cranston) have become unconditional.

Allied Irish backs farmers

DESPITE THE recent fall in interest rates which are critical to profit, medium term prospects of Allied Irish Banks the Dublin-based banking group, are good, says Dr. E. M. R. O'Driscoll, chairman.

Equity Consort

Group revenue of the Equity Consort Investment Trust for the year to April 30, 1977, was £200,023 to £240,477.

Santa Fe International Finance Corporation

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of July 15, 1976 among Santa Fe International Finance Corporation, Santa Fe International Corporation and The Chase Manhattan Bank (National Association), as Trustee...

Table of redemption numbers for Santa Fe International Finance Corporation bonds, including columns for bond numbers and redemption dates.

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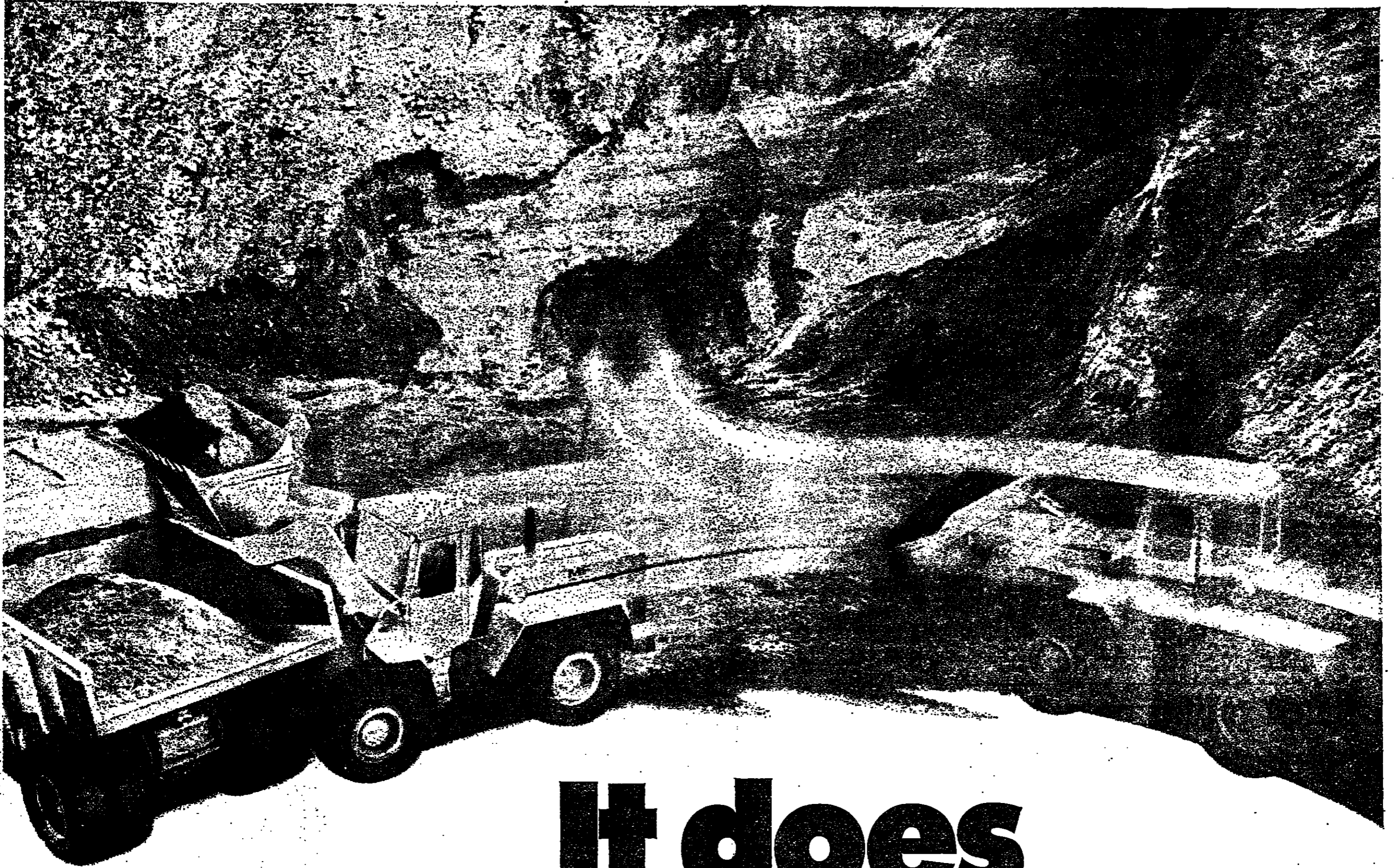
Table of redemption numbers for Santa Fe International Finance Corporation bonds, including columns for bond numbers and redemption dates.

Table of redemption numbers for Santa Fe International Finance Corporation bonds, including columns for bond numbers and redemption dates.

Interest on said Bonds shall cease to accrue on the redemption date and on said date the redemption price will become due payable on each of said Bonds called for redemption.

Payment of the Bonds to be redeemed will be made upon presentation and surrender thereof, together with all coupons appertaining thereto...

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

CFP 1976 earnings heavily depressed

BY DAVID CURRY

PARIS, June 9.

INADEQUATE profit margins at the production stage, heavy losses in distribution activities in Europe and the steeper financial charges stemming from a stepped-up investment programme combined to depress 1976 earnings heavily at the leading French oil group Compagnie Française des Pétroles (CFP).

New consolidated profits were cut from Frs.731m. to Frs.166m. despite the gain in sales from Frs.39.17bn. to Frs.47.38bn. The group's share in the earnings translated into a Frs.8m. loss against the Frs.733m. profit it chalked up in 1975, while the end medium and long term debt position was reversed from Frs.5bn. minority interests whose loss of Frs.12m. in 1975 was turned into a Frs.174m. surplus.

The main reason for the reversal of the profit situation between group and minority interests was due to the strong minority holdings in four leading subsidiaries of the group, all of which improved their performance in 1976.

The group's stake in these companies ranges from 75 per cent in its financial vehicle Omnium Financier de Paris through smaller holdings in the South African subsidiary and the refining operation Compagnie Française de Raffinage to a minority position in the North American operation Total.

The higher turnover was due to a 4 per cent increase in the tonnage marketed up to 78.1m. tonnes and to rise in the French franc prices of crude and petrol products.

The main villain of the piece is the virtual doubling of depreciation and provisions from the level of cash flow. The main

Algots calls in Composition Board

By William Dufforce

STOCKHOLM, June 9.

FOR THE first time since the failure of "Match King" Ivar Kreuger in 1932, a company quoted on the Stockholm exchange has stopped payments to its creditors and been dropped from the quotation list.

Algots, a clothing manufacturer with a turnover of some Kr.200m. (220m.), called in the Composition Board on Wednesday after the Minister of Industry, Mr. Nils Assling, had blocked payments of a Kr.15m. State loan to the company.

Algots, which also has manufacturing units in Portugal and Finland and sales companies in Britain, West Germany and Austria, is the latest victim of the crisis within the Swedish textile and clothing industry, occasioned by high domestic cost levels and competition from low-cost foreign manufacturers.

In March, Parliament approved the Kr.15m. loan on the understanding that the company would maintain employment at its factories at an agreed level. The order intake this year has been some 15 per cent lower than anticipated, and the company has been selling finished goods abroad at below cost level in order to reduce stocks and it is reported to have raw material stocks to maintain production for only two to three days.

The Composition Board executor, at the meeting of the Ministry of Industry today, one solution mooted is that the share capital be written down and a new issue of shares be made to the State, but the Minister is insisting that a plan for restructuring the company first be agreed among the shareholders, employees and creditors.

Mr. Assling has also urged Beijerinvest, the trading and industrial conglomerate, to accept a "special dividend bill" to maintain employment at its iron foundry subsidiary, Järfälla. On Wednesday Beijerinvest announced that it could no longer continue to operate the foundry, into which it has invested some 110m. since buying it in 1975.

About 700 jobs at the foundry are in danger and there is no alternative employment in the community. Mr. Anders Wall, Beijerinvest's managing director, has offered to accept a "special dividend bill" to maintain employment at the foundry.

With regard to the accident at the Seveso plant of the Roche subsidiary Icmesa last summer, only some Sw.Frs.8m. has to date been paid in compensation. Negotiations have only been possible directly with the two persons involved initially only in the worst-affected "A" zone immediately adjacent to the Icmesa plant.

KLM moves out of red with Fls.77m. profit

BY MICHAEL VAN OS

AMSTERDAM, June 9.

KLM ROYAL Dutch airlines was managed to make a net profit of Fls.77m. in 1976-77, after making a loss of Fls.18.6m. in the previous year. It last made a profit (of Fls.47m.) in 1970-71.

In a statement published in the annual report, the company, which is again omitting the dividend, noted that there had been extra-ordinary income in 1976-77 which had raised net profits by Fls.7.5m. The net profit per share is Fls.19.99, which compares with a loss of Fls.5.99.

Net profit was used to reduce the loss of Fls.111.2m. remaining from previous years incorporated in the balance-sheet.

The airline's financial statement shows that operating revenues have risen by 5 per cent to Fls.2,500m., while total operating costs, including depreciation rose by a lower percentage, 5 per cent to Fls.3,370m. This left an operating profit of Fls.126m. (Fls.52.6m.). The deduction for interest charges

(minus while the balance of other income and charges was positive Fls.1.2m. (negative Fls.8.1m.).

KLM points out in its statement that the basis of the accounts has been altered on two points. The depreciation for the Boeing 747 and the Douglas DC-10 aircraft, which was 12 years, has been extended to an average of 25 years to correspond with the current expectations about their economic life span. Second, the aircraft in operation at KLM which are financed on a lease basis, have now been taken up into the balance sheet under assets with the cash value of the lease obligations booked under liabilities.

On balance, the two measures have improved the annual result in 1976-77 by Fls.7.6m.

Explaining the surplus of "other income and deductions," the airline said that profits from the sale of flying equipment had risen to Fls.4.9m. (Fls.0.2m.),

Quarterly profit down at Veba

By Jonathan Carr

BONN, June 9.

VEBA, the huge West German energy and chemicals group, reports a drop in profit in the first quarter of this year. Total sales rose by 1.5 per cent to DM6.7bn., group net profit fell by DM10m. against same period of 1976 to DM1.1bn. For the whole of last year, the country's largest industrial group in Germany, produced a net profit of DM2.9bn. on turnover of DM27.5bn. and is paying unchanged 12 per cent dividends. The profit reduction is chiefly to difficulties in the electrical and parts of the chemical sectors. Electricity sales rose just 1.5 per cent in the quarter to DM1.5bn. while sales of oil, natural gas and chemicals together rose by 4.1 per cent to DM2.5bn. But sales of fertilisers fell by 1.5 per cent, and fertiliser sales under heavy pressure from ports.

Optimism at Robeco

ROBECO, the investment group, notes in its first interim report out to-day that total net assets have increased to Fls.4.40bn. on May 1, 1977, from Fls.4.34bn. on January 1, 1977, though the net asset value declined to Fls.183.

The company noted that in the period, 534,000 new shares were issued, of which 400,000 resulted from a stock distribution. It commented in its report that in general business profits and dividends were showing a satisfactory development, particularly in U.S., Japan and Germany where its investments were concentrated.

THE AUSTRIAN SCENE

Signals on new banking law

BY PAUL LENDVAI, VIENNA CORRESPONDENT

THE RECENT TAKE-OVER of two small Austrian banks—Bankhaus Feichtner, a private bank and Wien-Kredit, a hire-purchase bank—by large credit institutions is regarded as the Austrian banking community and in the Press as an important signal that the long drawn out talks about a new banking law have entered a crucial phase.

Independent economic commentators even go so far to say that the latest moves have removed the most troublesome stumbling blocks on the road towards a long overdue regulation of the relationship between the commercial joint stock banks and the savings banks.

Last week it was officially confirmed that Zentralsparkasse der Gemeinde Wien (Central Savings Bank of the Municipality of Vienna) and "Z" has acquired a majority interest in Wien-Kredit, a Vienna based hire-purchase institute hitherto controlled by the Wiener Städtische, an insurance company, and the so called Wiener Holding, the holding company of the Municipality for its far-flung industrial and commercial interests. "Z" with a consolidated balance-sheet of Sch.55.5bn. (about £2bn.) occupies the 11th place among the Austrian banks and is the single largest savings bank in the country. "Z" is traditionally a "Red" that is Socialist dominated as are the hitherto owners of Wien-Kredit which in 1975 had total assets

worth Sch.1.25bn. and a paid-up capital of Sch.23.7m.

The point of the matter is, however, that "Z" through the take-over of Wien-Kredit has broken in fact if not in name with the regional principle which restricts the operations of the savings banks, however large they may be, to their regions. Thus hitherto both "Z" and its main competitor in Vienna, the First Austrian Savings Bank, which belongs to the "Black," that is Conservative sphere of influence, could open branches only in the capital.

Contention

The elimination of the regional principle, demanded by the two major savings banks, and the liberalisation of the rules concerning the opening of bank branches, have for a long time constituted the main bones of contention between the commercial banks and private bankers, on the one hand, and the other sectors, primarily the savings banks and the credit co-operatives.

Now, however, "Z" has been granted permission by the Minister of Finance, Dr. Hannes Androsch, to take over Wien-Kredit and thus also its 22 branch institutes. This means, in fact, that "Z" now will be represented in all Austrian provinces. As its director-general and chairman of the Board, Herr Karl Mantler is going to retire this summer, "Z" is "Wochenpresse," the

about half a year ago Niederösterreichische Landeshypothekbank, the Austrian Mortgage Bank, the treasury has been allowed to respond to the application concerning the take-over. In the meantime the Mortgage Bank, dominated by political Conservative interests, has included a deal with the Postbank controlled by the Socialists. While the Landeshypothekbank retains its 51 per cent interest, the hitherto owner, Gerald Lang, sells 44 per cent of his holding to the Postbank retaining only 5 per cent of equity. This means that "State Saving Bank" with Sch.4.4bn. balance sheet forming part of the Federal Budget, has now gained a full banking concession, can indirectly engage in kinds of banking business. The Conservative "Die Presse" hinted in an Editorial dated week-end that politically the small private bank with the balance sheet of some Sch.500m. was the principal factor in the acquisition as to 51 per cent. the curious transaction.

Modest profits recovery at Hoffmann-La Roche

BY JOHN WICKS

BASLE, June 9.

DESPITE ONLY slight price increases and a further appreciation of the Swiss franc, turnover of the Hoffmann-La Roche group and the companies operated by it, the Canadian holding affiliate Sapac Corporation, rose by 7.6 per cent last year to Sw.Frs.5.11bn. (Sw.Frs.4.75bn.)—more than compensating for the 5.8 per cent fall in combined sales recorded for 1975 and profiting what Roche calls a "gratifying result" improvement of turnover by 11 per cent. Total income of the two groups improved by 4.4 per cent to Sw.Frs.475.1m. (Sw.Frs.455.1m.). This was still noticeably below the combined profits figure of Sw.Frs.521.7m. which had been recorded in 1974. But the two parent companies repeated the dividend payment of Sw.Frs.550 each on their twinned shares. At a Press conference of Sw.Frs.556.7m. (Sw.Frs.643.9m.), F. Hoffmann-La Roche and Co. although there was a slight

increase in the amount spent on industrial installations worldwide. Research and development spending slipped by Sw.Frs.740m. for the year but this was due to an increase on the part of research units with costs in currencies other than Swiss francs.

Among future investment plans could be the creation of a U.S. capacity for the sugar substitute xylitol, jointly developed by Roche and the Finnish company Suomen Sokeri.

With regard to the accident at the Seveso plant of the Roche subsidiary Icmesa last summer, only some Sw.Frs.8m. has to date been paid in compensation. Negotiations have only been possible directly with the two persons involved initially only in the worst-affected "A" zone immediately adjacent to the Icmesa plant.

Steyr-Daimler dividend up

BY OUR OWN CORRESPONDENT

VIENNA, June 9.

STEYR-DAIMLER-PUCHE, the foremost Austrian motor concern, is increasing its dividend for 1976 from 5 per cent to 7 per cent plus 1 per cent bonus. Announcing this, the Board added that Steyr's turnover last year jumped by 26 per cent to Sch.9,950m. (2365m.). Sales per employee were up by one-third. The labour force was reduced by 5.4 per cent to 16,542. Taking the last two years as a whole, turnover per employee showed a 22 per cent increase. Cash flow last year was up by Sch.338m. to Sch.967m. Due to a 30 per cent growth in exports, the proportion of foreign sales rose from 52 per cent to 54 per cent, a much larger turnover. Domestic sales were up by 22 per cent to Sch.4.6bn.

On the basis of business development during the first quarter of 1977, the Board expects that at the very least the basic dividend will be maintained this year too. In accord with the orientation towards technological more demanding products investments will rise from Sch.422m. in 1976 to Sch.700m. this year, and are scheduled to reach Sch.900m. in 1978.

The new joint ventures with the German Daimler-Benz company involving also the manufacturing of a cross-country vehicle at the Graz plant will necessitate investment to the tune of Sch.700m.

All major sectors contributed to the good results recorded in 1976, thus sales of commercial vehicles and agricultural machinery rose by 27 per cent to Sch.4.4bn., those of two-wheel and cross-country vehicles by 15 per cent to Sch.2.1bn. and of ball-bearing, rifles and tanks by 42 per cent to Sch.1.7bn.

Charter Consolidated Limited

FINAL DIVIDEND AND CONSOLIDATED PROFIT STATEMENT FOR YEAR TO 31 MARCH 1977

The board of directors has today resolved to recommend to the annual general meeting of members to be held on 19 July 1977 a final dividend of 4.68242p per share in respect of the year ended 31 March 1977 (1976: 4.25675p per share), payable to shareholders registered in the books of the company at the close of business on 24 June 1977 and to persons presenting the relevant coupon detached from share warrants to bear. The directors have further resolved that, if the tax credit attaching to the dividend is reduced on implementation of the foreshadowed change in the basic rate of income tax, the dividend will be correspondingly increased. With the interim dividend of 2.75p per share paid on 3 January 1977, the total dividend for the year and the associated tax credit will be 11.4345p (1976: 10.395p) per share, representing the maximum distribution which can be made under the counter-inflation legislation.

The registers of members will be closed from 27 June to 3 July 1977, both days inclusive. Dividend warrants in payment of 4.68242p per share will be posted on or about 20 July 1977, and the date of payment of any additional amount due would be announced in the press as soon as practicable.

The following results of the company and its subsidiaries for the year to 31 March 1977 are issued in advance of the annual report and accounts which will be posted to members on or about 23 June 1977.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1977

| | 1977 | 1976 |
|--|--------|--------|
| Income from investments | 5900 | 5090 |
| Surplus on realizations of investments | 18,581 | 18,220 |
| Trading profit | 2,375 | 6,078 |
| | 18,936 | 14,366 |
| Deduct: | 39,692 | 38,864 |
| Administration and technical expenditure | 3,674 | 3,127 |
| Prospecting expenditure | 825 | 1,053 |
| Interest payable less receivable | 3,091 | 2,910 |
| | 7,590 | 6,090 |
| Retained profits of associated companies | 32,362 | 32,774 |
| | 6,369 | 3,663 |
| Profit before taxation | 38,731 | 36,437 |
| Taxation | 18,693 | 14,666 |
| Profit after taxation and before extraordinary items | 20,038 | 21,771 |
| Deduct: | | |
| Minority interests and pre-acquisition profits | 2,597 | 2,382 |
| Attributable to Charter | 17,441 | 19,389 |
| Earnings per share 18.64p (1976: 18.50p) | | |
| Dividends of 7.43242p per share (1976: 6.75675p per share) | 7,789 | 7,081 |
| Profit for the year retained before extraordinary items | 9,652 | 12,308 |
| Deduct: | | |
| Extraordinary items | 9,384 | 2,775 |
| Retained profit transferred to reserves | 268 | 9,533 |

Notes:

1. The charge under Extraordinary Items takes into account a provision of £7.9 million against the cost of the investment in the SMTZ copper project in Zaire which is now held at a book value of £1.7 million. It also includes the share applicable to Charter of the reduction in book value of the investment by associated Companies in Trend International Limited amounting to £1.45 million. These charges together with certain other items and effect of currency conversion of the overseas interests of the Group resulted in a net deficit under extraordinary items of £9.38 million.

2. The effect of currency differences flowing from the conversion of foreign currency loans financing portfolio investments has been taken to account this year against the surplus on realizations of investments. Last year's figures have been adjusted accordingly for comparative purposes. The surplus last year on realizations of investments included part of the profit arising from the placing of 10 million shares of The Rio Tinto Zinc Corporation Limited.

By order of the Board
 CHARTER CONSOLIDATED LIMITED
 D. S. Booth
 Secretary

Registered Office:
 40 Holborn Viaduct,
 London, E.C.1P 1AJ
 Registrars:
 Charter Consolidated Services Limited,
 P.O. Box 102,
 Charter House,
 Park Street,
 Ashford,
 Kent, TN24 5EQ. 9 June 1977

Call for new forms of financing

By Our Own Correspondent

GENEVA, June 9.

ADDRESSING the 16th general assembly of the International Savings Banks Institute in Geneva this week, the Mayor of Vienna, Herr Leopold Gratz, called for new forms of international financing in "infrastructure investments".

He suggested that savings banks could set up real estate leasing corporation which would enable the municipal authorities, which in general only disposed of the resources of a single year's budget, to cover medium and long-term investments within the annual budgetary appropriations.

In the opinion of the mayor, this system already increasingly in use in the private sector, could be jointly operated by the municipalities, interests in leasing, and savings-banks from different countries.

A sound financial basis is necessary if the cities want to satisfy growing demand for investments in communal services and housing, Herr Gratz concluded.

Mr. Maurice Perouse, general manager of Caisse des Dépôts et Consignations, Paris, said in his speech with the savings banks' assistance to local and regional communities for the improvement of housing standards and the quality of environment.

The Institute currently has 88 direct members from 55 countries representing in all 5,000 savings banks. Further attention is paid to the assistance for the savings banks of the Third World. Thus members from more than 30 developing countries are participating in the work of the Institute.

These Notes were offered and sold outside the United States of America and Canada. This announcement appears as a matter of record only.

June 1, 1977

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 Swiss Bank Corporation (Overseas)
 Union de Banques Arabes et Françaises—U.B.A.F.

Alfidi Bank of Kuwait (K.S.C.)
 The Arab and Morgan Grenfell Finance Company
 European Arab Bank (Russels) S.A.
 The Gulf Bank, K.S.C.
 Kuwait Investment Company (S.A.K.)
 J. Henry Schroder & Co. S.A.L.

The Arab-European Financial Management Company S.A.K. (AREF)
 Banque Arabe et Internationale d'Investissement (B.A.I.I.)
 Eurobank Banking Company (Ostar) Ltd.
 FRAB International
 Kuwait Financial Centre (S.A.K.)
 Kuwait International Finance Company S.A.K. "KIFCO"
 Société Financière de Beyrouth
 U.R.A. Arab Egyptian Finance Ltd.
 Union Bank of the Middle East

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STRALIAN COMPANIES

Sims is \$A28m. bidder for Capitol Motors

By James Forth

DEFINITE scrap metal Sims Consolidated today bid \$A28m. for Capitol Motors, Australia's distributor of Datsun and vehicles.

A separate move, Allied Manufacturing and Trading Inc. (AMATI) disclosed it was bidding \$A12.5m. for Field Holdings.

The parent Sims Consolidated also plans a \$A4m. issue of Redeemable Preference shares to institutions.

AMATI, in which British-American Tobacco has a large interest, has offered one of its shares plus \$A4.60 cash for each share.

The take-over talks have been under way for some time. AMATI's offer would need approval from the Foreign Investment Review Board.

earnings for the year to March but has held its dividend at 12 cents a share.

TOOTH AND CO., the major brewer, boosted earnings by 34 per cent. from \$A9.43m. to a record \$A12.65m. in the year to April.

The profit increase was achieved despite a 2.4 per cent. dip in beer consumption in New South Wales.

Haw Par reduces shipping fleet

By Our Shipping Correspondent

HAW PAR Brothers International of Singapore is to reduce the size of its shipping fleet in order to eliminate losses.

It is understood that the company plans to sell off vessels worth about \$20m.

The sudden rise in power of the Gang of Four, Chairman Mao's wife and her three colleagues from Shanghai, did not appear to blight this aspect of the Bank's activities.

BANK OF CHINA

Still a touch of glamour

By Colina MacDougal, recently in Peking

EVEN IN a community of hard-headed bankers, the Bank of China still retains a touch of glamour as the only financial outpost in the West of the inscrutable Government in Peking.

The Chinese Government's traditional conservatism in financial matters has led it to reject direct loans as a means of financing foreign trade.

The sudden rise in power of the Gang of Four, Chairman Mao's wife and her three colleagues from Shanghai, did not appear to blight this aspect of the Bank's activities.

While to some extent this was just a piece of window-dressing, possibly to improve the apparent ratio between liabilities and net worth, it was presumably a sign that Peking did intend the Bank of China's role to increase still further.

The speedy growth in the Bank, both in London and Hong Kong (and even to some extent in its third overseas branch in Singapore), is attested by what few published figures there are on its activities.

Last year the Bank of China enormously increased its capital, from rmb.19.8bn. to rmb.400bn. and this example was followed by the other Communist banks in Hong Kong.

They have arranged previously through what are called progress payments or supplier credits. Of the approximately \$2.5bn. worth of capital equipment they bought in the last five years, 60 per cent. was on deferred terms.

Although the Chinese use the facilities of the banking sector in London, they are not believed to have been net borrowers for some 18 months or so.

U.K. Incorporated Gold Storage is a leading food and beverage manufacturer.

While to some extent this was just a piece of window-dressing, possibly to improve the apparent ratio between liabilities and net worth, it was presumably a sign that Peking did intend the Bank of China's role to increase still further.

The drought, and presumably a shrinkage in stocks, have pushed the Chinese into buying nearly 8.5m. tons of grain in the last seven months.

U.K. Incorporated Gold Storage is a leading food and beverage manufacturer.

Pioneer Sugar setback

PIONEER SUGAR MILLS, one of Australia's sugar producers, suffered an 18 per cent. setback in economic conditions.

Hutchison re-quoted

HUTCHISON INTERNATIONAL and the Hong Kong and Whampoa Dock Company have applied to Hong Kong's stock exchanges to be re-quoted from Monday, June 13.

Metal Box profits up 31%

By H. F. Lee in Singapore

METAL BOX Singapore, a subsidiary of Metal Box Overseas of the U.K., has reported a 31 per cent. improvement in pre-tax profit to \$54.65m. for the year ended March.

Group profit after tax was 12.7 per cent. higher at \$82.72m.

The group is recommending a final gross dividend of 1 per cent. to retain its trustee status.

U.K. Incorporated Gold Storage is a leading food and beverage manufacturer.

STANBIC R12m. loan plan

By Richard Rolfe

Johannesburg, June 9

STANDARD BANK Investment Corporation (STANBIC) which is 57 per cent. owned by Glan and Chartered, has announced a provision of R12m. to cover its possible loss on loans.

STANBIC's profit figures for the 12 months to March 31 look remarkably good. Operating profit, after the R12m. provision, is up from R37.5m. to R38.5m. after a higher tax bite and a transfer of R2.1m. to general

debt reserves, against a credit of R2.5m. last time round. Earnings are down from R23.9m. to R20.5m. But the issued capital is up from R44.3m. to R49.5m., reflecting last year's rights issue, and so earnings per share are down from 56.5c. to 41.2c.

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, June 9, 1977.

Units per one U.S. dollar except for U.K. sterling (and those currencies par with sterling) which is quoted in dollars per sterling unit.

Table with columns: Country, Currency, Value of DLR. Lists exchange rates for various countries including Australia, Canada, Europe, and Asia.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table listing bond prices for various countries and maturities, including Australia, Canada, and Europe.

Group profit after tax was 12.7 per cent. higher at \$82.72m.

The group is recommending a final gross dividend of 1 per cent. to retain its trustee status.

U.K. Incorporated Gold Storage is a leading food and beverage manufacturer.

Laporte Record results. Rights Issue

From the statement by Mr. R. M. Ringwald, the Chairman, to the Annual Meeting held on 9th June 1977

Our results for 1976 were good, but have to be considered bearing in mind inflation from which we are all still suffering and the heavy capital expenditure programme on which we have embarked.

Table with columns: Salient Figures, 1976, 1975. Lists financial metrics like External sales, Profit before taxation, etc.

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The Property Market

BY QUENTIN GUIRDHAM

A summer for the big spenders?

Should any fund tie up £45m. for an initial return, which does not change substantially for five years, of £1.96m. minus management expenses? The British Petroleum Pension Trust's purchase of the Knightsbridge Estate was nothing if not bold, but then the fund has surprised the market before.

Remember that in 1968 its cash bid of £18.7m. for Western Ground Rents was a milestone, inducing people for the first time to talk about the inevitable demise of the orthodox property investment company. If Great Portland and Amalgamated Investment and Property could raise bids of only 12s. 10d and 14s. 4d. a share respectively, against the BP fund's clinching 17s. wasn't the writing plainly on the wall? In practice, other pension funds or insurance company bids have come more slowly than most expected.

But BP's liking for large, block acquisitions has remained, with the Berkeley Square Estate, then Western Ground Rents and now Knightsbridge representing a very large part of the fund which will have gross property assets of around £125m. when the deal with Capital and Counties goes through.

The management advantages of this style of purchasing are clear, and perhaps particularly so with Knightsbridge. The argument goes that a retailing area like this needs the same sort of positive, unified management as a shopping centre. But

the aspect of Knightsbridge stressed by Graham Tiford, the fund's general manager, was simply availability. There will not be other opportunities to buy such a chunk of prime London retailing space. With only one other firm bidder however, and that at over £4m. below the BP fund's offer, the availability factor was being highly rated.

But this will not be the only eye-catching investment deal in London this summer. It seems that other fund managers are taking a very similar view to Mr. Tiford. Get the money in now, appears to be their view, for the autumn can only see yields go lower. The weight of money earmarked for property investment, which even a substantial rise in the price of government securities would not alter, plus the diminishing supply of investments, seems to assure this. Apart from the mooted Berkeley Square House sale, at least one major insurance group has a £20m. plus London investment in the pipeline, so that these two deals alone could top the Knightsbridge total.

It is clear that lengthier reversions will be accepted on prime properties but there does not yet appear to be much significant movement toward institutions taking clearly secondary investments. There must be a likelihood of some fairly spectacular revaluations in the second half of the year as the effect of institutional demand is reflected. The Land Securities biennial revaluation, due at the end of this month, may set the scene.

The other natural consequence of the forcing down of yields must be a second look by many institutions at the path the BP fund took in 1968. As a sideline,

advanced around FF200m. on the scheme. There is still a small amount of completion work to be done on ancillary areas of the 35-storey block, but even so the costs of producing such a building must have risen again.

But if fully let instantly at a low rate like Frs.250 a square metre, the yield would still be around 3 per cent, taking in normal indexation increases. It is assumed that the bidder represented a syndicate of the main leaders on the scheme.

Meanwhile, in Bridgetown, Barbados, a Trinidadian businessman, A. A. Laquis, is reported as the buyer of two buildings owned by Town and Commercial Properties, the other major casualty among quoted British groups. The price was US\$85m. for a seven-storey hotel run by Holiday Inns and an office block known as Trident House. Laquis was understood to be acting on behalf of a Port of Spain consortium. He was also involved in a recent deal between Trinidadian interests and Commonwealth Holiday Inns of Canada in which Holiday Inns sold out its properties in several islands.

So despite the sharp rise since last autumn in property share prices, and despite the fact that there is little evidence for any sustained U.K. rental growth, bar that coming from lengthy reviews, the share market may still move higher over the coming months largely on bid hopes.

Selling off the overseas remnants

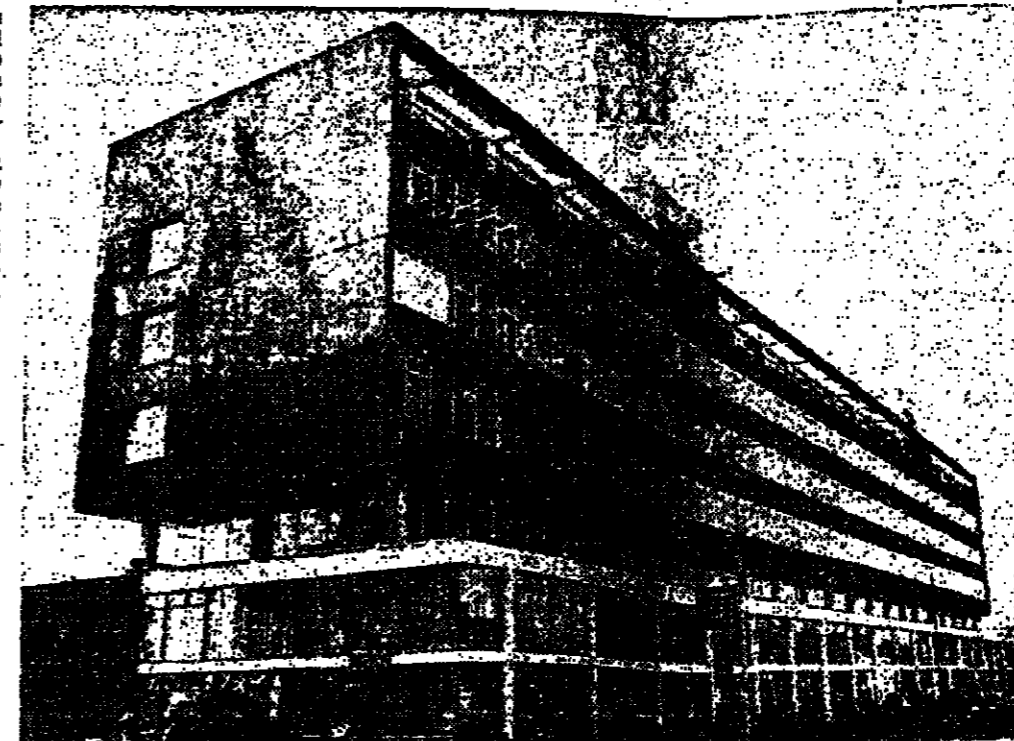
THERE were no surprises in the Paris auction of the Pariferic building, a 40,000 square metre monument to developer's optimism in the Eastern suburbs. The liquidators of Amalgamated Investment and Property had on a reserve of FF100m., and there was only one bidder at the "sandy" auction. Its bid was for FF105m. (£12.3m.) and this duly won the day.

So if the sale was to be seen as something of a test of confidence in Paris, the answer is clearly that no one wants unlet buildings unless they are in the prime locations. This is despite the fact that Pariferic might in building cost terms be called something of a bargain. Bankers, led by Credit Lyonnais, had

OUT AND ABOUT

Another London industrial landmark is on the market in the shape of the Aladdin Industries headquarters at Greenford. Built in 1930, it totals about 164,000 square feet gross on a 14-acre site. The original oil lamps are still being made and producing decent export sales. But Aladdin's vacuum flasks are now made at Hartlepool and the head office operation will go to a smaller unit in the Greenford area. There are around 20,000 square feet of offices on the property, disposal of which has been placed with Chamberlain and Willows.

The largest letting to date at the Planetary Industrial Estate, Wednesfield, Staffs, and the agents report interest and virtual completion of the first



Tony Stone

The Dutch portfolio of Reamhurst Properties was once reckoned to be the second largest held by a British company. Since Hill Samuel Life Assurance took control 18 months ago, the sales programme has continued gradually. The above block, Vasteland 10-40, Rotterdam, apparently attracted offers immediately the insurance group took control and announced its intention, partly because of worries about the eligibility of foreign assets to match against British liabilities, to sell off the port-

folio. But that was while refurbishment was still in progress, and the decision was taken to hold the investment until the work was completed. That policy appears to have paid off, for the price now obtained, from the VWF Pension Fund, is stated at over Frs.15m. (£3.5m.), well above the figure being talked of in 1975. The building is around 12,000 sq. metres and tenants include Unilever, NCR, the Rotterdam Municipality and Ahrend. KFR vastgoedadviseurs and Zadelhoff Rotterdam were agents for Reamhurst Vasteland.

phase of the development is reported by the joint developers, The London Life Association and Hill Samuel Property Fund. Two units totalling 25,100 square feet have been let to M.M. Fuller Norway, Debenhams Packaging at a rent of just under £1 per square foot. The agents report interest and reservations for phase II where

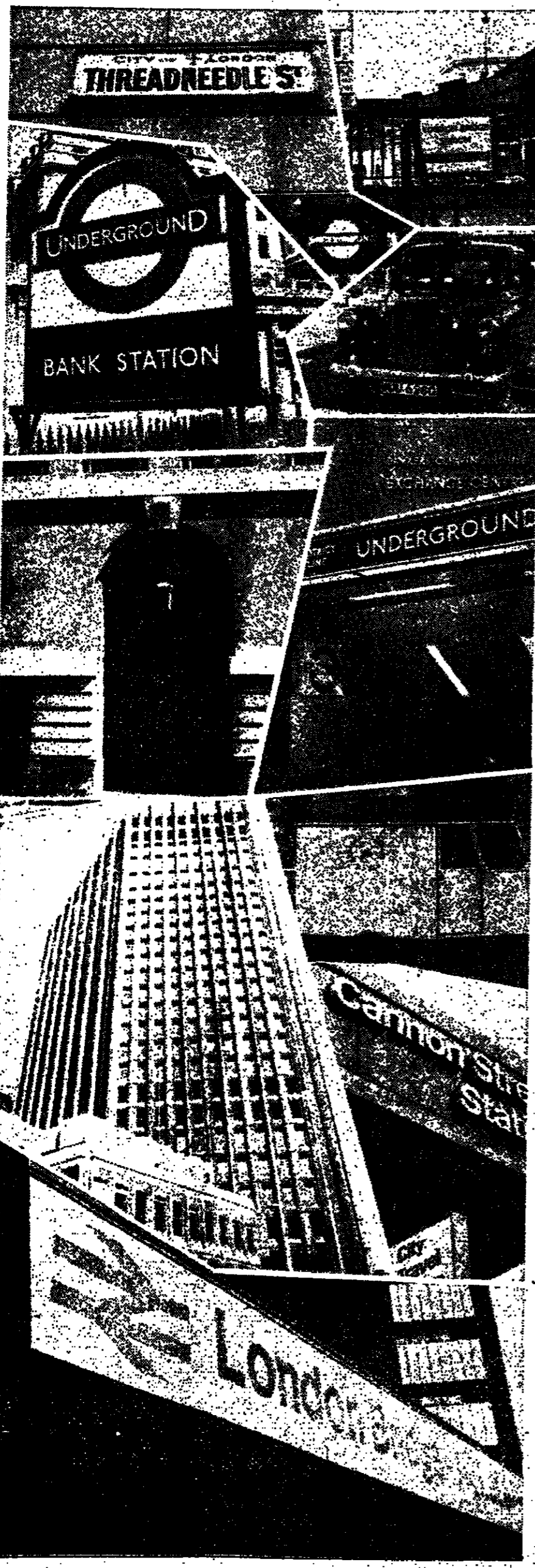
company has taken a 7. Apple Tree Yard, S.W.1, which comprises development on seven including basement car parking. The accommodation has net floor area of about square feet of which square feet is office space and the rent is in the £80,000 a year with reviews. Messrs. and Partners, acted for Pilscher Herberman and acted on behalf of the investment company, subsidiary of the United Provident Institution.

Knightsbridge and the Covent Garden Authority for the Poupard Fruit Company area of 173,500 sq. metres opposite the Covent Tube Station, report that have been exchanged for which was formerly a house. It will be a photo studio by Venture. The asking rent for the property was £23,719 p.a. 10-year lease. The agents already let large office and warehouse and shops units are either under offer, a sign of the demand in Covent Garden.

Despite local problems, particularly in the motor industry, there is demand for small and sized units near Covent Garden, according to the agents. The agents at the first warehouse unit at Stag Industrial Estate, junction of Lockhart Lane, Endemere Road, Cot attracted interest as soon as the auction started and is offer to a local company.

Letraset International has established its international headquarters at St. James's. The Daniel and Co.

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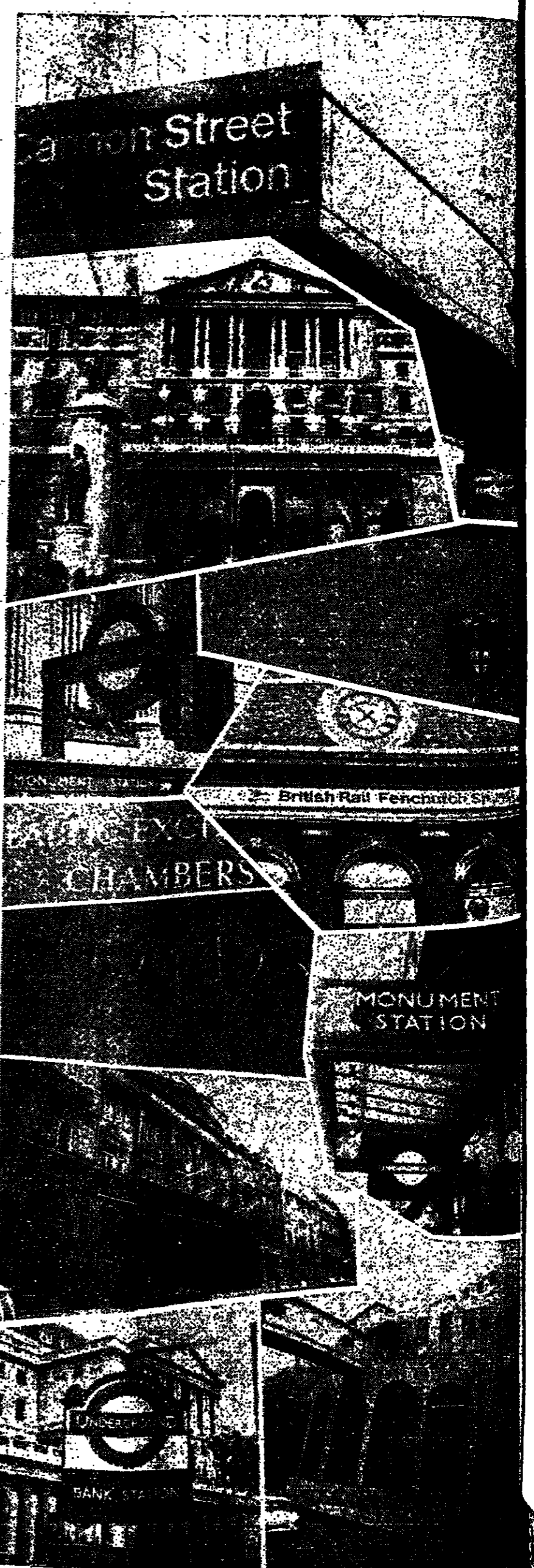
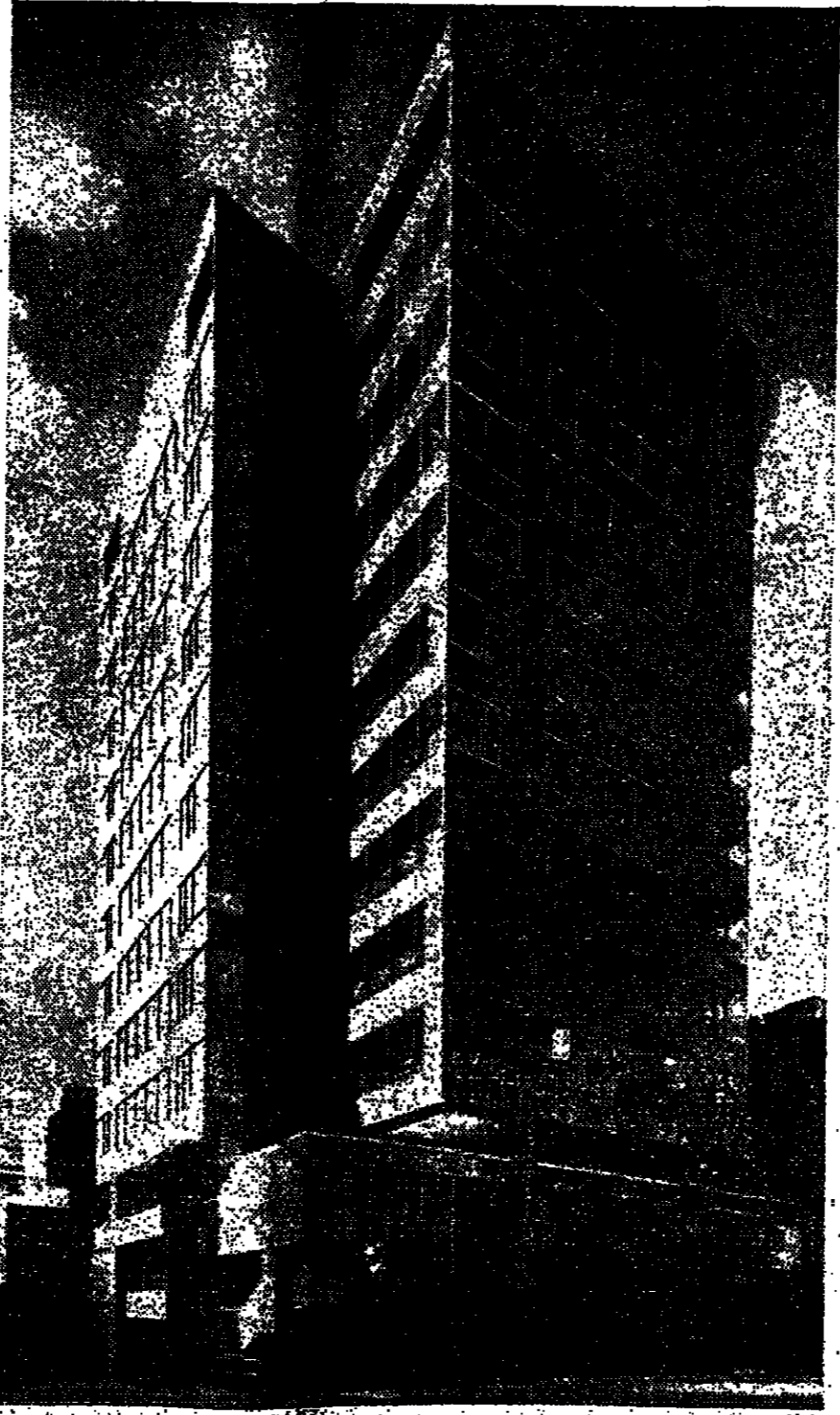
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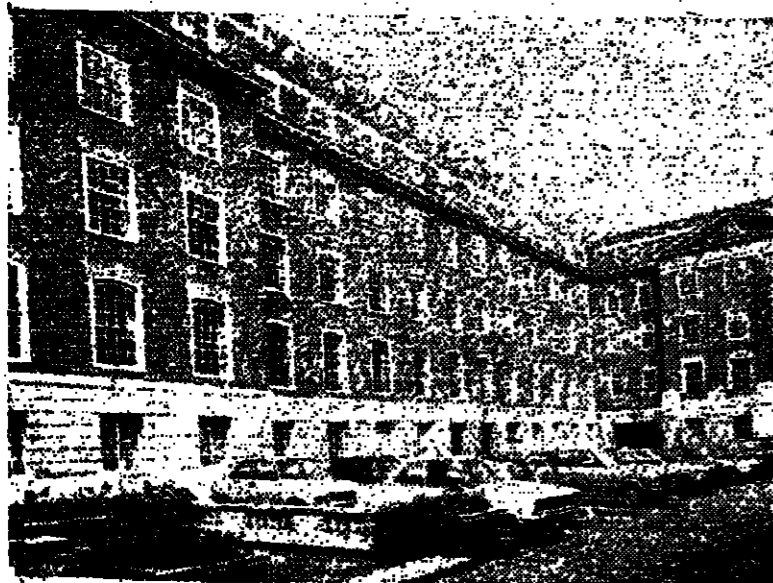
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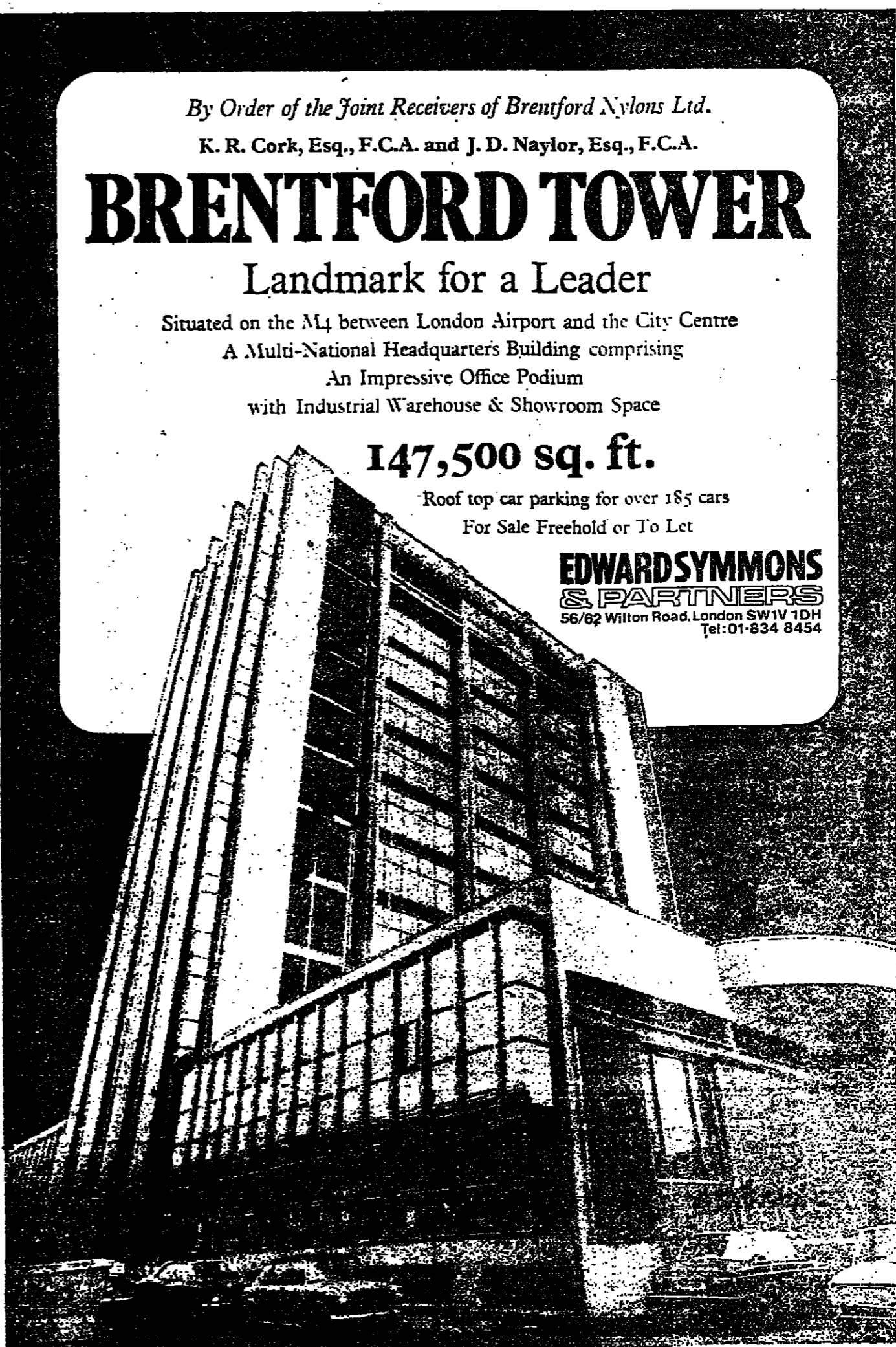
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WAVE OF SELLING HITS LONDON METAL MARKETS

BY JOHN EDWARDS, COMMODITIES EDITOR

Butter prices way again

Commodities Staff BUTTER price of most... Butter prices way again

A WAVE of selling, believed to be mainly on behalf of speculators liquidating "long" positions... London metal markets

LONDON dealers claimed the falls were due mainly to a change of sentiment... London metal markets

Raw jute shortage may worsen

BY RICHARD MOONEY

THE SEVERE raw jute export shortage which has recently forced European prices up dramatically... Raw jute shortage may worsen

THE 1976-77 crop in Bangladesh, which supplies around 90 per cent of world raw jute export... Raw jute shortage may worsen

Progress at rubber pact talks

By David Egli

GENEVA, June 9. ELEMENTS of a possible commodity agreement for natural rubber are outlined in a report to be adopted tomorrow by the second preparatory meeting on rubber convened under the auspices of the United Nations Conference on Trade and Development (UNCTAD).

The report, based on proposals by producers and consumers, focuses attention on a number of points such as floor and ceiling prices and the size and management of a buffer stock. A working group will probably meet in September, and at least once more before the end of the year.

It was agreed in the week-long series of meetings here that the proposals and general approach of the producers are "consistent with the interests of consumers... Progress at rubber pact talks

U.K. AGRICULTURE

Fresh thoughts on expansion policy

BY CHRISTOPHER PARKES

NEWS THAT John Silkin, Agriculture Minister, plans an autumn overhaul of the Government's White Paper, Food from Our Own Resources, coincides down to parity they would be neatly with word that the Economic Development Council is on the verge of publishing a report which shows that U.K. farm production target set in the White Paper in 1975 are hopelessly out of reach.

At the outset the farming industry had no doubts that it would be able to increase output by the required 2.5 per cent... Fresh thoughts on expansion policy

What ever happens, the man who stands to lose most is the Minister. There is some grudging admiration for him in Europe, but most of his Continental colleagues and top EEC functionaries will not be heartbroken to see him go.

Other European ministers claim to be amazed at the nerve of a self-proclaimed anti-market... Fresh thoughts on expansion policy

how it could give in to the pressure and perform a political back-flip without doing itself a considerable mischief.

A Cabinet back-down on devaluation could cause him serious harm at home with the consumers and abroad with the EEC enemies.

Brazil 'buys 10,000 tonnes of coffee'

RIO DE JANEIRO, June 9. BRAZIL'S state trading company, Interbras, is reported to have concluded a purchase of 10,000 tonnes of coffee from the Malagasy Republic, according to the Rio newspaper, Jornal do Brasil.

Earlier this week, when announcing a purchase of 300,000 bags of coffee from El Salvador, Interbras said it was negotiating a purchase of around 10,000 tonnes from the Malagasy Republic and awaiting a proposal from the Ivory Coast to supply an unspecified amount of coffee.

The effect on prices has been inhibitory, but availability of synthetic substitutes, however, had not been for competition from polypropylene prices might have "gone through the roof" one London merchant commented.

Threat to EEC's poor farmers

BY ROBIN REEVES IN BRUSSELS

MEDITERRANEAN farmers are the poor relations of Common Market agriculture, and enlargement of the EEC to include Greece, Portugal and Spain will make their position substantially worse unless the southern part of the EEC gets greater regional development aid.

This is the conclusion of a report on the problems of agriculture in the Mediterranean areas prepared by the European farmers' organisation COPA.

It will be impossible to foster real economic integration in the community. Measures need to be taken soon not only within the framework of the Common Agricultural Policy, but also through regional development, town and country planning, social and trade policies, the report says.

COPA expects the adhesion of Greece, Portugal and Spain to aggravate the situation. Market prices will fall and the world market will be a transfer of Community and multinational food processing industries to those countries, because they would have the advantages of cheaper raw materials and labour.

It is not possible to foster real economic integration in the community. Measures need to be taken soon not only within the framework of the Common Agricultural Policy, but also through regional development, town and country planning, social and trade policies, the report says.

The Mediterranean agricultural workforce is estimated at 2.6m. people or approximately 30 per cent of the agricultural working population of the Community. Elsewhere in the Common Market, the annual rate of disappearance of enterprises of less than 10 hectares is 4 per cent, but in the Mediterranean regions it is only 2 per cent.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for various commodities like Tin, Copper, Zinc, Lead, Nickel, and their prices. Includes sub-sections for 'BASE METALS' and 'WHEAT BARLEY'.

LEGAL NOTICES

THE HIGH COURT OF JUSTICE... REGENCY LIMITED... Various legal notices and court proceedings.

US. MARKETS

Table showing market data for Copper and Corn, including prices and trends.

PRICE CHANGES

Table listing price changes for various commodities like Tin, Copper, Zinc, Lead, Nickel, and their prices.

WOOL FUTURES

Table showing wool futures prices for different grades and origins.

COTTON

Table showing cotton futures prices for different grades and origins.

FINANCIAL TIMES

Table showing financial data and market indices from the Financial Times.

STOCK EXCHANGE REPORT
Renewed weakness in Gilt-edged undermines equities
Share index down 8.9 for three-week fall of 30.6 at 446.8

Account Dealing Dates
First Declared Last Account
Dealing Date Dealings Day
May 23 Jun 9 Jun 10 Jun 21
Jun 13 Jun 23 Jun 24 July 5
Jun 27 July 7 July 19

Stock markets again gave ground yesterday in the absence of fresh support. Gilt-edged set the tone with early losses to a continued small offering. Only slightly easier before trading in Gilt-edged commenced. Leading shares quickly weakened although, as with the Funds, price falls were disproportionate to the amount of stock which came on offer.

Unlike Gilt-edged, equities showed no rallying tendency and ended at the day's lowest with end-account trading again playing a part in the general lack of interest. New-time buying for the Account starting next Monday was virtually non-existent.

Shares showed no follow-through to Wednesday's strength and the Gold Mines index up 5.5 on Wednesday, released 6.0 to 116.2.

1 3/4 per cent 1983 455-paid stock at 33 1/2; from today, the stock will be dealt in in fully-paid form for delivery on Monday when the final call of 541 is due. The Treasury 1 1/4 per cent 1981 tap stock passed 1 to 14 1/2 for the 15 1/2 paid stock, and the Treasury Variable coupon issue, at 95 1/2, was one of only two in the shorts which held its overnight price.

Activity remained extremely light in the investment currency market and the premium drifted lower to touch 11 1/2 per cent. Before closing 11 points lower on balance at 11 1/2 per cent. Yesterday's 5% conversion factor was 0.6550 (0.6822).

Bankers improve late
Early modest losses were retrieved by the big four Banks in late inter-office dealings and the inter-office prices were at, or near, the overnight levels. With the exception of Streeters down 2 1/2 at 10 1/2, the FT-Actuaries share index was 7 1/2 off an hour later and fluctuated narrowly thereafter before ending 8.9 down at 446.8. This is its lowest in the drop from its May 18 four-year high of 477.4 and represents a loss since then of 30.6 points, or 6.4 per cent. Falls were widespread.

FT-quoted issues showed a 5:1 ratio in favour of them and of the FT-Actuaries sub-sections only Banks and Discounts showed any resistance to the downward. The All-share index fell 1.4 per cent to 186.07. Oils made a poor showing in the index falling 2.4 per cent to 491.72, with the Treasury refusing the grant the company exemption from dividend control contributing to a fall of 2 1/2 to 90.9 in BP—Shell fell 12 to 525p in sympathy.

Gilts lack support
After opening steady, Gilt-edged collapsed in the face of relatively small selling but a virtual absence of support and posted widespread losses extending to 1 1/2. Falls in the shorts usually ranged to 1 but stretched to 2 in the 1981-82 area, while the bigger falls were seen in long-dated issues. Those to register falls of 1 included the Eschequer

responded to the preliminary figures with a rise of 4 to 76p. The latter's preliminary results were generally better than those of the other companies, which were mostly down. The latter's preliminary results were generally better than those of the other companies, which were mostly down.

Publicity given to the company's new pricing policy following the rise of 3 to 4 1/2 in Cowan de Groot, but Leigh interests, a Chesterfield gave up 4 to 196p and similar losses were recorded in Haslemere, 200p, Property and Reversionary A, 225p, and Stock Conversion, 155p. Capital and Comies encountered further profit-taking after the recent rise on the sale of its Knightsbridge Estate and reacted 1 1/2 mer to 32p.

Ocean Wilsons featured late in Overseas Traders, rising 9 to 202p on the substantially improved profits and the scrip issue proposal. Great Northern was marked up four points to 52 1/2, but Paterson Zochens eased 5 to 215p and GIB and Duxton 5 to 215p. Kit's (London) Sugar Factory were dull at 115p, down 5, following the disclosure of the trading deficit.

Robeco Investment continued to buck the trend in earlier Investment Trusts, rising 4 to 250p for a two-day gain of 9. Other issues drifted gently lower in the absence of institutional investors. Capital shares suffered more than most. Dualvest declined 7 to 167p, while Alltair, 149p, and Chammes Islands, 890p, both closed 5 cheaper. Majestic Investments edged up 2 to 34p on small speculative support.

Commercial Vehicles were noteworthy for a reaction of 4 to 52p in ERF. Reikat, currently in receipt of a cash bid of 11p per share from J. F. Fish Securities, eased 5 1/2 in the absence of any further developments. Dolan Packaging attracted early speculative support and advanced from 115p to 120p, while the latter fell 3 to 122p before being suspended at that level on the company's request pending the outcome of bid discussions which are taking place with an unnamed concern which may lead to an offer being made for the shares. After the previous day's gain of 13 on the excellent results, Micoquodale met profit-taking and shed 3 to 200p. Among Newspapers Thomson cheapened 5 to 57p, also on profit-taking after its recent fresh spurt on North Sea oil developments. Beaverbrook A lost the turn to 41p ahead of further news on the Evening Standard situation. Bristol Evening Post hardened a penny to 77p on the results.

BP on offer
British Petroleum were unsettled by news that the Treasury had refused to exempt the company from dividend control. Already eased at 225p in front of the announcement, BP were marked down to 90p on it and fell away further following selling on an unwilling market to close at 85p. The day at 90p, Shell were dull in sympathy at 525p, down 12p. Further scattered selling and lack of support made for renewed dullness elsewhere in the sector. Ultramar gave up 8p to 170p, while the latter was recorded in Oil Exploration, 172p, and Tricentor, 150p.

Fresh scattered losses were recorded in the Property sector. Overseas Traders, however, was marked down and fell away further following offerings from Cape to close around the day's lowest levels.

decline in base-metal prices, persistent selling of the domestic Financials, Time-Zinc, which were 520p. Charter were 3 years' loss of 12 1/2 to 18 1/2, the reduced 1976-77 while the lower cost prompted a fall of 1 1/2 to 12 1/2. Uranium were again Pancontinental another 2 1/2. Still reflecting the merit of a well in block with the North Sea, Hancock lost 3 more to 89p. Elsewhere Consolidated son closed 20 cheaper at consideration of the interim dividend.

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FINANCIAL TIMES STOCK INDICES
Table with columns for various indices and their values over time.

HIGHS AND LOWS
Table showing high and low values for various stock categories.

End-account profit-taking also fuelled the downward movement. Among the heavyweight issues, Randfontein declined 1 1/2 to 224 1/2, despite the increased interim dividend, while West Driefontein, which on Wednesday announced a lower total dividend payment for 1977 compared with the previous year, dropped a point to 217.

Lower priced stocks also attracted profit-taking, with the North Sea, Hancock and Harmony both 16 lost 3 more to 89p. Elsewhere Consolidated son closed 20 cheaper at consideration of the interim dividend.

Caution on wheat pact

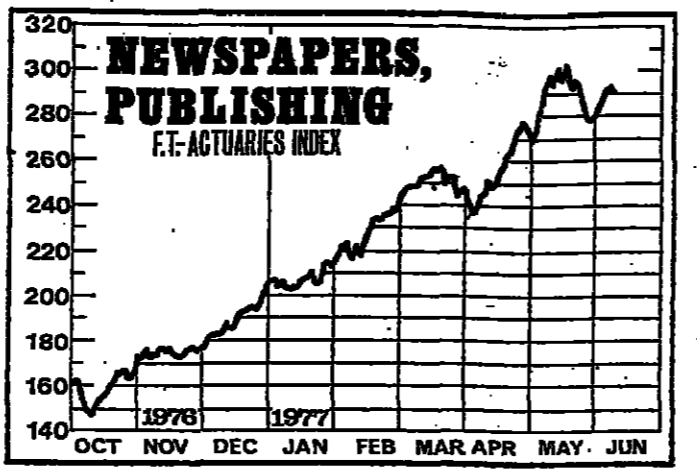
CHICAGO, June 9.—An international grains agreement may be a workable concept, but it also must meet the interest of the U.S., according to Mr. Robert Strauss, U.S. special representative for trade negotiations.

He told a Chicago Board of Trade dinner, "Farmers and consumers here and in the world at large look forward toward a future where the boom and bust cycles that have characterised wheat markets in the past few years can be avoided."

But he noted the U.S. must remember the market is the most efficient rationer of supplies to meet demand, and must be allowed to operate flexibly.

"The U.S. also has an interest in improved access to world grain markets, greater food security, discipline of export subsidies and a more equitable share of the burdens of supporting the stocks of surplus supplies," he added.

International commodity markets are always difficult to maintain, Mr. Strauss said, citing the problem of extending the international agreement.



GKN shed 9 to 344p and Hawker 6 to 615p. Vickers softened 5 to 156p and John Brown 3 down at 197p, the latter's preliminary results are due on June 24. Elsewhere, cautious comment on the results upset Pegler-Battersley which ran back 10 to 184p and Westland Aircraft dipped 5 to 31p.

Publicity given to the company's new pricing policy following the rise of 3 to 4 1/2 in Cowan de Groot, but Leigh interests, a Chesterfield gave up 4 to 196p and similar losses were recorded in Haslemere, 200p, Property and Reversionary A, 225p, and Stock Conversion, 155p.

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WE CAN CUT YOUR COMPANY'S COSTS
Have you ever calculated how much time and money is spent in setting up and administering your Company's charitable giving programme?
It could be costing you a lot more than you think.
The Charities Aid Foundation will do it all for you at virtually no cost, leaving you in full control of how much you give, when you give, and to whom you give it.
TAX BENEFIT
Your Company need never give to charity out of taxed income. Use the CHARITIES AID FOUNDATION and all your Company's charitable giving will be tax-privileged, even those spontaneous donations to disaster funds and special appeals.
So your Company can maintain its present giving at less cost... or you can give even more to charity without it costing your Company a single extra penny.
Please send for our booklet "The Business Side of Giving to Charity" or any others below that may interest you.

NEW HIGHS AND LOWS FOR 1977

Table listing new highs and lows for 1977 across various sectors like BEERS, CHEMICALS, ELECTRICALS, etc.

RECENT ISSUES

Table listing recent issues in EQUITIES and FIXED INTEREST STOCKS.

RISES AND FALLS YESTERDAY

Table showing rises and falls in various market indices like British Funds, Foreign Bonds, etc.

OPTIONS TRADED

Table listing options traded with details on deal, date, and settlement.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table showing FT-Actuaries Share Indices for various equity groups and sub-sections as of Thursday, June 9, 1977.

FIXED INTEREST PRICE INDICES

Table showing fixed interest price indices for British Government and other categories.

ACTIVE STOCKS

Table listing active stocks with details on stock name, denomination, closing price, and change.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Advertisement for 'Johannes' brand, featuring a signature and the name 'Johannes' in a stylized font.

Table of Authorised Unit Trusts. Columns include fund name, manager, and performance data. Funds listed include Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Henderson Administration, etc.

Table of Offshore and Overseas Funds. Columns include fund name, manager, and performance data. Funds listed include Arbuthnot Securities (C.I.) Limited, Fidelity Box 670, Kemper Growth Management, etc.

BASE LENDING RATES

Table of Base Lending Rates. Lists various banks and their lending rates for different terms and currencies. Includes ARB Bank, Allied Irish Banks Ltd., etc.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds. Lists various insurance and investment companies and their products. Includes Abbey Life Assurance Co. Ltd., Equi & Life Assurance Co. Ltd., etc.

LEADERS AND LAGGARDS

Table of Leaders and Laggards. Shows percentage changes for various sectors and indices. Includes Chemicals, Food, Textiles, etc.

ART GALLERIES

Text listing art galleries and their locations. Includes 'The Art Gallery', 'The Gallery', etc.

CLIVE INVESTMENTS LIMITED

Advertisement for Clive Investments Limited, providing contact information and details about their services. Includes '1 Royal Exchange Ave. London EC3V 3LU'.

CLUBS

Text listing various clubs and their details. Includes 'The Club', 'The Society', etc.

NOTES

Notes section containing additional information and updates. Includes 'Prices do not include 5% premium, except where indicated'.

BRITISH FUNDS

Table of British Funds with columns for High, Low, Stock, Div, and Yield. Includes sub-sections for 'Shorts' (lives up to five years) and 'Over Fifteen Years'.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies with columns for High, Low, Stock, Div, and Yield.

CHEMICALS AND PLASTICS

Table of Chemicals and Plastics companies with columns for High, Low, Stock, Div, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio companies with columns for High, Low, Stock, Div, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools companies with columns for High, Low, Stock, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. companies with columns for High, Low, Stock, Div, and Yield.

INTERNATIONAL BANK

Table of International Bank companies with columns for High, Low, Stock, Div, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for High, Low, Stock, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits companies with columns for High, Low, Stock, Div, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV companies with columns for High, Low, Stock, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores companies with columns for High, Low, Stock, Div, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers companies with columns for High, Low, Stock, Div, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for High, Low, Stock, Div, and Yield.

LOANS (Miscellaneous)

Table of Miscellaneous Loans with columns for High, Low, Stock, Div, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for High, Low, Stock, Div, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads companies with columns for High, Low, Stock, Div, and Yield.

AMERICANS

Table of American companies with columns for High, Low, Stock, Div, and Yield.

AMERICANS (continued)

Continuation of American companies table with columns for High, Low, Stock, Div, and Yield.

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Continuation of American companies table with columns for High, Low, Stock, Div, and Yield.

Conversion factor 0.6880 (0.6222)

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INDUSTRIALS—Continued

Table of industrial stocks including Lloyds Bank, British Petroleum, and various engineering firms. Columns include Stock, Price, and % Change.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including Rover, Leyland, and various engineering companies.

PROPERTY—Continued

Table of property stocks including various real estate and construction companies.

TRUSTS—Continued

Table of trust stocks including various investment and management trusts.

TRUSTS—Continued

Table of trust stocks, continuing from the previous section.

NOMURA The Nomura Securities Co., Ltd. London Office: 100, Old Broad Street, London EC2A 3DF.

Commercial Vehicle

Table of commercial vehicle stocks including various truck and bus manufacturers.

Components

Table of component stocks including various parts and accessories manufacturers.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repair stocks including various shipyard companies.

SHOES AND LEATHER

Table of shoes and leather stocks including various footwear manufacturers.

OVERSEAS TRADERS

Table of overseas trader stocks including various international trading companies.

MINES—Continued

Table of mine stocks including various mining companies.

AUSTRALIAN

Table of Australian stocks including various companies from Australia.

TINS

Table of tin stocks including various tin mining and processing companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including various media companies.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including various media and service companies.

TEXTILES

Table of textile stocks including various clothing and fabric manufacturers.

TEAS

Table of tea stocks including various tea trading and processing companies.

RUBBERS AND SISALS

Table of rubber and sisal stocks including various commodity trading companies.

NOTES

Notes section providing financial details and company information for various stocks.

PROPERTY

Table of property stocks, including various real estate and construction companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various investment and management trusts.

TOBACCO

Table of tobacco stocks including various tobacco trading and processing companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks, continuing from the previous section.

FAR WEST RAND

Table of far west rand stocks including various mining companies.

REGIONAL MARKETS

Table of regional market data including various regional stock indices.

INSURANCE

Table of insurance stocks including various insurance companies.

FINANCE, LAND, etc.

Table of finance, land, and other stocks including various investment and management trusts.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including various commodity trading companies.

FINANCE

Table of finance stocks including various financial services companies.

OPTIONS

Table of options data including various call rates and market information.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks, continuing from the previous section.

Top quality ventilation Vent-Axia the fug fighter

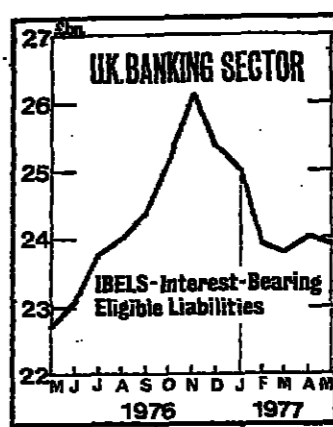
BEL SCOTCH WHISKY

THE LEX COLUMN

No bending of the rules for BP

The gilt-edged market has been distinctly nervous about the mid-May banking figures...

Index fell 8.9 to 446.8



On the Continent, provide an efficient shareholding through branch networks...

BP Settlements continue to dribble out of BP ahead of the issue...

Insurance evidence

The theme of the insurance companies' preliminary evidence to the Wilson Committee...

Marks and Spence

Yesterday, Marks and Spence departed from their first ever conference...

Airways halts Scottish flights

By Nick Garnett, Labour Staff

BRITISH AIRWAYS has cancelled all 36 flights in its shuttle service between Heathrow, Glasgow and Edinburgh...

If expects delays, though no cancellations, on some European and long-haul flights...

British Airways says it is constantly reviewing the position, but that at the moment travellers apart from those on Scottish walk-on flights...

The engineering maintenance workers started a "roll-up" stoppage yesterday in which men missed one shift a week...

The airline said the two shuttle services had been abandoned because of refueling difficulties at Heathrow Airport...

The "roll-up" stoppage should take about three days to work through, and British Airways believes its services should be back to normal...

There was some doubt whether the engineers would keep to the "roll-up" stoppage. One of their shop stewards said they might "vary" it and so prevent the airline's knowing when and how its services would be affected.

The airline says it has made its final offer to the 4,000 engineers, with pay rises varying from 4.5% to 12.5%...

The rises fall short of the claim by 42p to £3.49 though on one type of shift the offer is more than £1 above the claim.

Weather U.K. TO-DAY RAIN, some sunny intervals. London, S.E. England, E. Anglia, Cent. S. England, Midlands, E. and E. England...

Periods of rain, hill fog. Wind moderate or fresh. Cool. Max 13C (55F).

Sunny intervals, showers. Wind N.E., moderate or fresh. Rather cool. Max 13C (55F).

Sunny intervals and showers. Wind N.E., moderate or fresh. Rather cool. Max 11C (52F).

Outlook: Showers and sunny intervals but S.E. England may have rain later. Normal temperatures.

BUSINESS CENTRES Table with columns for City, Yesterday, Mid-day, Tomorrow.

HOLIDAY RESORTS Table with columns for City, Yesterday, Mid-day, Tomorrow.

Carter energy plan receives severe jolt

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, June 9

THE HOUSE Ways and Means Committee, from which all tax bills must emanate, today began practicing major surgery on President Carter's energy proposals...

As it stands now, after several key votes this morning inside the committee, the only apparent consolation for the administration is that at least the principle of the "gas guzzler" tax remains in force...

Mr. Jody Powell, the Presidential Press secretary, stressed after the votes today that Mr. Carter was standing behind his energy plan, but acknowledged that it was going to be "tough" to get the necessary Congressional support...

The second vote was on a much weakened compromise version of the gas guzzler tax, worked up overnight by the committee's staff to satisfy the many objections to the President's programme...

The Ways and Means committee measure would postpone by one year the introduction of the levy, and would considerably lower the mileage standards the President has sought to impose...

The two key votes today saw the committee throw out the administration's proposal where by buyers of fuel-efficient cars could receive rebates of up to \$500 a vehicle...

But the Treasury took the view that the application could not be granted because it did not "meet any of the normal criteria for increases above the limit," a BP statement said yesterday.

Shell announced in April it had been refused permission to exceed the permitted dividend increase. A number of companies such as Incheape, Rio Tinto-Zinc and Lonrho have escaped dividend controls because almost all their earnings and assets are overseas...

The Treasury recently clarified its policy in this area by saying it would normally exempt companies with 80 per cent or more of both their assets and earnings abroad. However, all applications would be considered on their merits.

It is expected the BP share sale scheme will be on a part-paid basis, allowing purchasers to pay for their shares in stages. Between 30 and 25 per cent of the offer will be made to U.S. investors.

Mortgage rate cut to 10 1/2% expected Financial Times Reporter

A MORTGAGE rate around 10 1/2 per cent is the likely outcome of a meeting of the Council of the Building Societies Association today.

A further cut has been keenly debated following the April decision, effective in May, to reduce the 12 1/2 per cent mortgage rate by 1 per cent, and bring down the investment rate from 7.8 per cent to 7 per cent.

Even with this cut in the return to investors, the trend of rival institutions' rates has meant that funds have continued to flow to the societies on a scale close to their record net receipts of £475m.

Although some members of the Council feel that a further large cut now is inadvisable, given the possibility of interest rates rising again in the autumn, the majority is likely to sanction a reduction.

Continued from Page 1 Money supply Increase in the banks' issues of certificates of deposit.

The trend in lending remains difficult to identify. Sterling advances by the London clearing banks to the U.K. private sector fell by £26m. in the month. But after allowing for seasonal factors and the reversal of the transit items, there was an increase, mainly in lending to agriculture, the retail trade and the personal sector.

Increased borrowing by retailers could re-ignite a number of factories - inventory stockpiling because of low sales of a number of goods, as well as the general effects of inflation.

The depressed demand from manufacturers is shown in the breakdown of lending over the past three months, also published by the clearing banks. This shows that in the three months to mid-May, lending to manufacturing industry dropped by £174m. while the services sector increased its borrowing by £182m. and personal customers by £66m.

First big test of Tesco price campaign to-day

BY STUART ALEXANDER

THE FIRST big test for Tesco's cut-price offensive in the High Street grocery supermarket war will come this afternoon and tomorrow as housewives go out to make their weekly purchases.

After the blaze of ballyhoo which surrounded yesterday's unveiling of Tesco's lower prices following the abandonment of Green Shield stamps, competitors such as Fine Fare, Inter-national, Sainsbury and Key Markets said they were unimpressed.

But Tesco, which is backing its offensive with a £15m. advertising campaign, expects to attract large numbers of new customers. Yesterday it said shoppers were flocking to its stores in search of bargains.

Tesco took advantage of the long Jubilee week-end and an extra day shut on Wednesday to give its 300 stores a facelift. It was evident that all the shelves had been well stocked and that there was a large number of staff available to make sure they were refilled during the day.

So far none of Tesco's major competitors has reacted with retaliatory price cuts. But International Stores, which is already offering double Green Shield stamps in the hope of attracting some of Tesco's disenchanted stamp collectors, is expected to announce a two-week programme of special offers from Monday which will directly match some of the Tesco offers.

Others said that while they could not match some of the Tesco prices they could beat others. They questioned Tesco's ability to maintain the price differentials after the present lower priced stocks had run out.

They also said many people would be attracted to Tesco just to take advantage of the special offers, rather than on a permanent basis.



Shoppers taking advantage of the Tesco price-cutting campaign in Camden High Street, London, yesterday.

One supermarket managing director said: "Too much for too long at cost or less is the short way to suicide. I think they will be pushed to keep this up for three weeks."

Mr. Leslie Porter, chairman of Tesco, was undaunted by the scepticism of his rivals. We have done in a day what Shirley Williams and Roy Hattersley have failed to do in four years," he said, at the group's Camden Town, London, store. He claimed that business in the store was up substantially.

Across London at the Arndale Centre in Wandsworth business started much more slowly. Some customers were confused by the selectivity of the price cuts. Many expected all items to be cut. But the manager expected business to increase to-day and tomorrow as the effects of the publicity coincided with the need to buy.

Bullock backers have reserve plan for worker-directors

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A NEW fall-back position is being canvassed by supporters of the Bullock Report in Whitehall to ensure that the Government's uncertain Parliamentary situation does not prevent some of the worker-director legislation being introduced before the next General Election.

The plan, supported by some TUC leaders and believed to be favoured by Mr. Albert Booth, Secretary for Employment, is that a full White Paper should be produced in the coming weeks, embracing many but not all of the principles contained in the Bullock Report.

If this White Paper failed to gather sufficient Parliamentary support among Liberal MPs and other minority parties, it would be quietly shelved and replaced in the autumn with a Bill providing for Bullock-style worker-directors only in the nationalised industries.

The aim would be to test Parliamentary opinion quickly enough for the Government's intentions to be made clear in the Queen's Speech in the autumn.

This would be a setback for supporters of worker-directors in the TUC, but would be better for them than a vague White Paper which might not lead to any legislation at all before the next election.

Mr. Jack Jones, of the Transport Workers, who has been one of the main supporters of the worker-director idea, has been moving towards this fall-back position based on the nationalised industries for some months.

Now the idea is being discussed in the Cabinet committee set up by the Prime Minister at the end of last month under the chairmanship of Mrs. Shirley Williams to thrash out a Government policy on the issue.

But while Mr. Booth and one or two other Ministers favour a tough White Paper as a testing ground, with a nationalised industry Bill as a fall-back, others, including Mr. Edmund Dell, Secretary for Trade, would still prefer to have a vaguer White Paper which left many options open.

Issues of principle which still remain unresolved by the Cabinet committee include the role of trade unions and the rights of those who are not union members, as well as the proportion of a Board which should be given over to worker representatives.

But there appears broad agreement that there should be a clearly defined management level in a company, as well as the Board containing worker representatives.

Continued from Page 1

Tourist boom aids earnings

likely to assume a much greater relative importance for the overall flows, with an expected move into sustained surplus later in the year.

Direct investment in the UK by overseas companies (other than oil companies) fell back a little for the second quarter in the succession. There was a sharp drop in UK private investment

overseas—down from £577m. to £254m. over the last two quarters. Direct investment overseas by UK companies (outside the oil sector) was £400m. about £20m. lower than in the preceding three months with about three-quarters of the investment being financed by unremitted profits.

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